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Livestock, Dairy, and Poultry Outlook

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Despite Favorable Returns, Pork Producers Remain Cautious

NOTE: Due to uncertainties as to the length of bans regarding the imports of ruminant products due to the discovery of BSE-infested cow in December 2003, forecasts for 2004 and 2005 assume a continuation of policies currently in place. Subsequent forecasts will reflect any announced changes.

Although returns to pork producers have been favorable, the June *Quarterly Hogs and Pigs* report indicated that producers remain cautious in their future production plans and reduced the breeding hog inventory. However, since the survey, returns have been favorable and in July, USDA lowered the projected 2004/05 corn price range to \$2.30 to \$2.70 per bushel, down 25 cents on each end of the range from June. Based on the expectations of continued favorable returns and moderating corn prices, pork production forecasts for 2004 and 2005 are increased slightly from earlier expectations to about 20.5 billion pounds each year. Hog prices are expected to average in the mid-to-high \$40s per hundredweight.

Beef supplies remain tight, but the tightest supply/demand situation this year is past. While fed cattle marketings are likely to remain below a 2003 levels, supplies of higher graded beef are increasing and will reduce some of the market pressure to secure supplies. Demand is softening seasonally and slaughter weights are rising against low weights this winter and spring.

Although the cattle sector may be moving toward expansion, any expansion will have to come from retaining heifers from this year's calf crop for breeding in 2005. As more heifers are retained, feedlot inventories of market-ready cattle will decline, but not before late fall.

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World Agricultural
Outlook Board.

Milk production remains below a 2003 levels and is unlikely to recover substantially until after yearend. Recent wholesale cheese price drops have lowered expectations of second-half farm milk prices. Even so, milk prices are projected to average well above a year earlier. For all of 2004, prices received by farmers are expected to be more than \$3 per cwt above 2003's \$12.55. Cheese prices remain under considerable pressure from pipeline stocks built up during the buying frenzy that caused spring's record prices. Extra loads recently have been readily available as many buyers have become comfortable eating into their inventories. Recovery in cheese demand appears solid, although some slippage in use is possible as a delayed effect of the high prices. Also, the butter market is showing some surprising strength, while nonfat dry milk usage has been boosted by commercial exports.

Wholesale prices for most broiler products continue to be well above their year-earlier levels. With the third quarter broiler production forecasted to be over 3 percent higher than the previous year, price increases for most products are expected to slow. However, prices for export-sensitive parts, like leg quarters, may strengthen if exports resume to major markets like China.

The decline in turkey production has begun to raise prices for a number of turkey products. Prices for whole birds have been strengthening over the last several months and averaged 66.6 cents in the second quarter, up 6 cents (almost 10 percent) from a year earlier. Prices for other products have risen less; but with continued lower production, prices are expected to strengthen gradually in the second half of the year.

Despite Favorable Returns, Pork Producers Remain Cautious

Although returns to pork producers have been favorable, the June *Quarterly Hogs and Pigs* report indicated that producers remain cautious in their future production plans and reduced the breeding hog inventory. However, since the survey, recent returns are favorable and in July, USDA lowered the projected 2004/05 corn price range to \$2.30 to \$2.70 per bushel, down 25 cents on each end of the range from June. Based on the expectations of continued favorable returns and moderating corn prices, pork production forecasts for 2004 and 2005 are increased slightly from earlier expectations. Hog prices are expected to average in the mid-to-high \$40s per hundredweight (cwt).

Despite a declining breeding inventory, pork production and hog prices are projected to be about the same in 2004 and 2005. The June report indicated a 2-percent decline in the breeding inventory from a year ago and a 1-percent increase in the market hog inventory. Although the number of sows farrowing during December-May was down 1 percent from the same period a year earlier, the pig crop for the period rose 1 percent as more pigs per litter more than offset the lower farrowings. The increase in the June 1 market inventory also reflected increased feeder pig imports from Canada during January-May.

Based on the June 1 market hog inventory, the December-May pig crop, first-half 2004 feeder pig imports, and projected second-half slaughter hog imports, hog slaughter in the second half of 2004 is expected to be about 1 percent higher than in 2003. Dressed weights are expected to increase slightly over a year ago; as a result pork production is expected to be up nearly 2 percent from a year earlier.

If producers' intentions as of June 1 are realized, the number of sows farrowing during June-November will decline about 1 percent from actual farrowings a year ago. Given only a marginal uptick in the number of pigs per litter, the June-November pig crop would be nearly the same as a year ago. Current expectations are that feeder pig imports during June-December will also be near year ago levels. As a result, hog slaughter in the first half of 2005 will be essential unchanged from a year ago, but expected heavier hogs will boost pork production slightly.

Expectations are that the December 2004- May 2005 pig crop will be about the same as a year ago. The number of sows farrowing and the number of pigs per litter are expected to remain essentially unchanged from a year earlier. Feeder pig imports are also expected to plateau pointing to a second-half 2005 hog slaughter about the same as projected for this year. Pork production during the period is expected to inch upward due to the continuing slow rise in dressed weights.

Hog prices in 2004 are expected to average \$48-\$49 per cwt as both domestic and foreign demands remain strong. In June, hog prices were up 21 percent over a year ago while the pork carcass cutout in June was up 18 percent. Meat prices of all major species are running above year-earlier levels. Pork exports in 2004 have likely benefited from trade restrictions on U.S. beef and poultry products imposed by several countries. Hog prices in 2005 are expected to average \$45-\$49 per cwt, as demand is expected to dampen somewhat from this year.

Cattle Slaughter Weights Rise Seasonally, Market Nervous

Beef supplies remain tight, but the tightest supply/demand situation this year is already past. Demand is softening seasonally and slaughter weights are rising more than seasonally. Weights are rising against very low weights a year ago as cattle were being pulled forward in the absence of cattle imports following Canada's May 20 discovery of BSE. Following the U.S. discovery of a Canadian-born dairy cow in Washington State with BSE, beef supplies in the U.S. remained tight, even as exports to other countries ceased and this beef was worked into the domestic market. Canada and Mexico have resumed importing certain cuts of U.S. beef under 30 months of age, and imports of similar beef into the U.S. increased this spring. Two inconclusive screening tests in late June created a very unsettled market, but further confirmatory testing revealed that both were negative for BSE. Slower summer demand and rising supplies are resulting in a softer market and will keep prices under pressure. The price spread between Choice and Select grade beef has declined from near \$18 per cwt in April to less than \$2 in early July.

Mid-Year Cattle Inventory Decline Continues

Although the cattle sector may be moving toward expansion, any expansion will have to come from heifers retained from this year's calf crop for

breeding in 2005. First-half cow slaughter was down 15 percent from a year earlier. If grazing conditions in the Great Plains and eastern half of the country remain favorable, cow slaughter should continue well under year-earlier levels. Both steer and heifer slaughter are down simply because numbers available for slaughter have been down. This is the first year of real possibility for heifer retention since 1997, and even then declining forage conditions ended expansion expectations since 1998.

Heifer Retention to Tighten Supplies in Late 2004 and 2005

As cow slaughter continues to decline and more heifers are retained, feedlot inventories of market-ready cattle will begin to decline but not before late fall. Cattle-on-feed inventories are likely to be near to above year-earlier levels at mid year, and weights are increasing well above a year ago. While fed cattle marketings are likely to remain below a year earlier, supplies of higher grading beef are increasing and will reduce some of the market pressure to secure supplies. July 1 Cattle on Feed and Cattle reports, to be released by NASS on July 23, will provide the next solid view on producer actions regarding expansion. These reports contain information on heifer retention, heifers on feed and of course the first estimate on the 2004 calf crop. This data will begin to firm estimates of beef supplies later this year and in 2005.

Dairy Prices Seek Solid Ground

Cheese prices remain under considerable pressure from pipeline stocks built up during the buying frenzy that caused spring's record prices. Extra loads recently have been readily available as many buyers have become comfortable eating into their inventories. However, the fundamentals underlying the cheese market are largely unchanged. Milk production remains below a year earlier and is unlikely to recover substantially until after yearend. Recovery in cheese demand appears solid, although some slippage in use is possible as a delayed effect of the high prices. Also, the butter market has shown some strength, while nonfat dry milk usage has been boosted by commercial exports.

Cheese prices stabilized for almost a month following the sharp mid-May drops as traders reassessed market conditions. However, another round of drops ensued in late June as buying interest failed to develop in response to the earlier declines. Early July cheese markets were unsettled and generally weak but then recovered a bit at mid-month.

Butter prices had not been as weak as cheese prices in early July but took a tumble in mid-July. Prices have seesawed since the early April peak, with the general trend lower. Pipeline holdings of butter probably were not as excessive as for cheese, high-tariff butter imports were not large, and the season of greatest milkfat tightness has arrived. Countering these factors, warehouse holdings of butter have become significantly more ample in recent weeks.

With some strength in nonfat dry milk prices, the resiliency in butter prices resulted in the value of milk for butter-powder in early July exceeding that of milk for cheese. In late April, butter-powder values had been as much as \$6 per cwt below cheese values. The mid-month price shifts reversed relative values once again.

Milk production remained weak this spring, limiting supplies of milk for manufacturing.

Although milk output was only barely below a year earlier in May, the narrow difference was caused by extraordinarily weak milk per cow last year. Milk per cow in May 2003 was about 1 percent weaker than in the months preceding or subsequent to May. Although June 2004 weather was generally quite favorable, June's milk production likely was not as close to a year earlier as May's. Although milk production is projected to move fractionally above a year earlier by late 2004, supplies of milk for manufacturing probably will stay tight during the rest of the year.

Consumer demand probably remains fairly strong. Economic growth is expected to stay moderately strong, consumer spending continues to rise, and restaurant demand is back. Demand may prove strong enough to have been a significant antidote to the normal effects of very high prices. However, the extraordinary March-May wholesale movement was a greatly exaggerated picture of final use as a significant share of the wholesale purchases, particularly for cheese, wound up in pipeline stocks.

Cheese prices may firm this summer if current pipeline holdings are no larger than perceived. The supply-demand balance probably will be tight enough to stabilize prices, although any seasonal recovery likely will be quite limited. Butter markets are expected to remain unsettled. Butter markets are not projected to be able to withstand the summer drawdown in milkfat stocks by ice cream makers and the September surge in cream availability. Butter prices are expected to trend generally lower during the rest of 2004.

Recent wholesale price drops have lowered expectations for second-half farm milk prices. Even so, milk prices are projected to average well above a year earlier. For all of 2004, prices received by farmers are expected to be more than \$3 per cwt above 2003's \$12.55. However, the range of uncertainty around second-half price projections is unusually wide, with production, use, and stocks in substantial flux.

Broiler Meat Production Down Slightly in May, but Estimate for Second Quarter Increased

U.S. broiler meat production was up over 5 percent in the first quarter of 2004 and the revised estimate for the second quarter is now 8.525 billion pounds. This is an increase of 10 million pounds from last month and 3 percent higher than in the same period last year. This adjustment pushes the estimate for 2004 to 33.93 billion pounds, an increase of 3.6 percent from 2003.

Broiler meat production in May was down less than 1 percent from a year earlier. That decline was the result of a 1.7 percent decrease in the number of birds being slaughtered. However, the decrease in the number of birds slaughtered was partially offset by a 1-percent increase in the average liveweight of birds going to slaughter. The decrease in the number of birds going to slaughter can be attributed to the fact that May 2004 had one less working day than in May 2003. This will be reversed for June, with June 2004 having one additional working day than June 2003. Preliminary data point toward a significant increase in the amount of broiler meat produced in June due to a higher number of birds being slaughtered combined with a 1-to 2-percent increase in weight.

Even with second quarter production now estimated to be 3 percent higher than last year, wholesale prices for most broiler products continued to be well above their year earlier levels. Over the first 6 months of 2004, prices for boneless/skinless breast meat averaged nearly \$2.06 per pound, up 38 percent from the same period in 2003. Prices for whole birds also increased, with the 12-City composite price averaging 27 percent higher than in the first half of 2003. Leg quarter prices, which more greatly reflect strength in export markets, also rose, even though exports are down. Over the first 6 months of 2004, leg quarter prices averaged 35.1 cents per pound, 61 percent higher than in 2003, but prices in June were about even with May and are expected to decline in July. With broiler production now forecast to be 3.3 percent higher in the third quarter than last year, price increases for most products are expected to slow down. However, prices, for export sensitive parts, like leg quarters, may

strengthen if exports resume to major markets like China.

Broiler exports in May were 345 million pounds, down 11 from the previous year and considerably lower than average shipments over the last several years. Over the first 5 months of 2004, broiler shipments were down 11 percent from the same period in 2003. Even though the quantity of broiler exports was lower, it was offset by higher prices. The total value of broiler exports over the first 5 months of 2004 is \$640 million, up 23 percent from the previous year. Most of the decline in broiler exports through May has come from lower shipments to Russia, and Hong Kong/China which accounted for 42 percent of all broiler exports in 2003 and through May were down 7 and 71 percent, respectively.

Turkey Production Falls in May

Domestic turkey production totaled 448.9 million pounds in May, down 6.8 percent from last year. Turkey production has fallen in 6 of the last 7 months and so far in 2004 is down 5.8 percent from 2003. With hatchery numbers continuing to point to lower production in the future, the estimate for second quarter 2004 production was reduced to 1.36 billion pounds, down about 80 million pounds from a year the second quarter in 2003.

The declines in turkey production have begun to raise prices for a number of turkey products. Prices for whole birds have been strengthening over the last several months and averaged 66.6 cents in the second quarter, up 6 cents (almost 10 percent) from last year. Prices for other products have also risen and with continued lower production, prices are expected to continue to strengthen in the second half of the year.

Turkey exports totaled 34 million pounds in May, down 15 percent from the previous year. Over the first 5 months of 2004, turkey exports have been 141 million pounds, down 20 from the same period in 2003. As with broilers most of the decline has come from lower shipments to Hong Kong/China and Russia. Also like broiler exports, higher prices have more than offset the lower volume. Through May, the value of turkey exports totaled \$23 million, up 17 percent from the previous year.

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The recent discovery of bovine spongiform encephalopathy (BSE) <http://www.ers.usda.gov/features/BSE/index.htm> in a dairy cow in the State of Washington has caused importers to either ban or restrict beef imports from the United States.

"U.S. 2003 and 2004 Livestock and Poultry Trade Influenced by Animal Disease and Trade Restrictions" discusses how animal diseases and disease-related trade restrictions have influenced trade in animal products in the past few years, with an emphasis on 2003 and forecasts for 2004, is available at <http://www.ers.usda.gov/publications/LDP/JUL04/LDPM12001/>

Data

Retail Price Reporting for Meat

<http://www.ers.usda.gov/Data/Meatscanner/> A new ERS database contains monthly average retail prices for selected cuts of red meat and poultry, based on electronic supermarket scanner data. While not based on a random sample, the raw data underlying the database are from supermarkets across the United States that account for approximately 20 percent of U.S. supermarket sales. [Leland Southard](#), (202) 694-5187.

Web Sites

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Red meat and poultry forecasts

	2001	2002	2003				2004					2005			
	Annual	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
Production, million lb															
Beef	26,107	27,090	6,282	6,902	7,081	5,973	26,238	5,834	6,260	6,675	6,000	24,769	5,725	6,275	24,350
Pork	19,138	19,664	4,898	4,741	4,807	5,499	19,945	5,130	4,900	4,965	5,475	20,470	5,085	4,925	20,485
Lamb and mutton	223	219	49	50	48	52	199	52	46	46	50	194	51	49	197
Broilers	31,266	32,240	7,786	8,275	8,448	8,240	32,749	8,208	8,525	8,725	8,475	33,933	8,400	8,825	35,125
Turkeys	5,562	5,713	1,380	1,439	1,409	1,423	5,650	1,302	1,360	1,350	1,375	5,387	1,315	1,410	5,575
Total red meat & poultry	83,006	85,669	20,570	21,586	21,965	21,355	85,476	20,688	21,257	21,926	21,536	85,407	20,734	21,653	86,396
Table eggs, mil. doz.	6,078	6,190	1,524	1,528	1,559	1,596	6,207	1,554	1,570	1,590	1,610	6,324	1,580	1,590	6,400
Per capita consumption, retail lb 1/															
Beef	66.2	67.6	16.2	16.9	16.9	15.0	64.9	15.9	16.9	17.7	15.7	66.3	15.2	16.6	64.2
Pork	50.2	51.5	12.6	12.5	12.6	14.1	51.8	13.0	12.3	12.7	13.8	51.8	12.5	12.4	51.0
Lamb and mutton	1.1	1.2	0.3	0.3	0.2	0.3	1.1	0.3	0.3	0.3	0.3	1.1	0.3	0.3	1.2
Broilers	76.6	80.5	19.6	20.7	21.3	19.9	81.5	20.8	21.5	22.0	21.1	85.5	20.9	21.8	86.7
Turkeys	17.5	17.7	3.6	3.9	4.6	5.3	17.4	3.6	3.8	4.3	5.3	17.0	3.4	3.9	17.0
Total red meat & poultry	213.6	220.5	52.8	54.9	56.1	55.0	218.8	54.1	55.3	57.5	56.7	223.6	52.8	55.5	222.0
Eggs, number	252.7	255.5	62.6	63.0	63.8	65.3	254.7	63.5	63.9	64.7	65.4	257.5	63.4	63.7	256.2
Market prices															
Choice steers, Neb., \$/cwt	72.71	67.04	77.82	78.49	83.07	99.38	84.69	82.16	88.15	83-87	86-92	85-87	82-88	84-90	83-89
Feeder steers, Ok City, \$/cwt	88.20	80.04	78.48	82.49	94.90	103.51	89.85	87.98	104.57	103-107	102-108	100-102	90-96	93-99	93-99
Boning utility cows, S. Falls, \$/cwt	44.39	39.23	40.53	46.52	49.84	49.60	46.62	48.08	55.66	52-54	51-55	52-53	48-52	50-54	48-52
Choice slaughter lambs, San Angelo, \$/cwt	72.04	72.31	91.92	93.71	89.48	92.82	91.98	100.62	97.00	94-98	91-99	96-98	95-101	93-99	93-99
Barrows & gilts, N. base, l.e. \$/cwt	45.81	34.92	35.38	42.64	42.90	36.89	39.45	44.18	54.91	52-54	41-45	48-49	47-51	48-52	45-49
Broilers, 12 City, cents/lb	59.10	55.60	60.30	59.60	63.40	64.60	62.00	73.20	79.30	76-80	72-78	75-77	70-76	71-77	71-77
Turkeys, Eastern, cents/lb	66.30	64.50	61.10	60.60	59.10	67.40	62.10	62.10	66.60	66-68	68-72	66-67	59-63	61-67	64-69
Eggs, New York, cents/doz.	67.20	67.10	77.20	73.90	89.90	110.70	87.90	114.80	79.70	78-82	82-88	89-91	82-88	77-83	80-87
U.S. trade, million lb															
Beef & veal exports	2,269	2,447	582	678	680	578	2,518	36	115	140	150	441	135	165	600
Beef & veal imports	3,164	3,218	810	741	619	836	3,006	873	900	890	770	3,433	830	880	3,420
Lamb and mutton imports	146	162	40	44	35	48	168	62	43	39	42	186	55	48	191
Pork exports	1,560	1,611	412	440	404	461	1,717	523	550	475	525	2,073	525	535	2,085
Pork imports	951	1,070	289	301	298	297	1,185	275	280	285	290	1,130	270	275	1,090
Broiler exports	5,555	4,807	1,191	1,166	1,181	1,382	4,920	1,024	1,025	1,100	1,150	4,299	1,100	1,200	4,800
Turkey exports	487	439	103	114	129	137	484	83	80	80	115	358	105	105	455

1/ Per capita meat and egg consumption data are revised, incorporating a new population series from the Commerce Department's Bureau of Economic Analysis based on the 2000 Census.

Source: World Agricultural Supply and Demand Estimates and Supporting Materials.

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Economic Indicator Forecasts

	2003					2004					2005	
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	Annual
GDP, chain wtd (bil. 2000 dol.)	10,210	10,288	10,493	10,599	10,398	10,709	10,827	10,937	11,045	10,880	11,149	11,301
CPI-U, annual rate (pct.)	3.9	0.6	2.3	0.9	1.9	3.6	2.9	2.2	2.0	2.7	2.1	2.2
Unemployment (pct.)	5.8	6.2	6.1	5.9	6.0	5.6	5.6	5.5	5.4	5.5	5.4	5.3
Interest (pct.)												
3-month Treasury bill	1.2	1.0	1.0	0.9	1.0	0.9	1.0	1.3	1.6	1.2	2.0	2.5
10-year Treasury bond yield	3.9	3.6	4.2	4.3	4.0	4.0	4.6	4.8	5.0	4.6	5.2	5.2

Source: Survey of Professional Forecasters, Philadelphia Federal Reserve Bank, May 2004.

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Dairy Forecasts

	2003				2004					2005		
	II	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
Milk cows (thous.)	9,109	9,073	9,011	9,084	8,991	8,980	8,970	8,940	8,970	8,900	8,860	8,855
Milk per cow (pounds)	4,827	4,601	4,609	18,748	4,750	4,850	4,630	4,675	18,905	4,845	5,020	19,445
Milk production (bil. pounds)	44.0	41.7	41.5	170.3	42.7	43.6	41.5	41.8	169.6	43.1	44.5	172.2
Commercial use (bil. pounds)												
milkfat basis	43.0	44.9	45.3	174.6	42.1	43.6	45.2	45.3	176.2	42.1	44.0	176.2
skim solids basis	41.5	42.4	41.9	166.0	42.7	43.6	42.7	42.4	171.3	42.5	43.0	172.4
Net removals (bil. pounds)												
milkfat basis	0.6	0.2	0.0	1.2	-0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.1
skim solids basis	3.1	1.4	0.9	8.3	0.6	0.3	0.8	0.9	2.5	0.8	1.3	3.9
Prices (dol./cwt)												
All milk 1/	11.00	13.30	14.40	12.52	14.07	18.67	15.15	14.80	15.65	12.90	12.10	13.05
							-15.55	-15.50	-15.95	-13.90	-13.10	-14.05
Class III	9.62	13.29	13.24	11.42	12.66	19.31	13.65	13.00	14.65	11.15	11.05	11.75
							-14.05	-13.70	-14.95	-12.15	-12.05	-12.75
Class IV	9.74	10.05	10.33	10.00	12.43	14.26	12.90	11.85	12.80	10.75	10.80	11.15
							-13.40	-12.65	-13.20	-11.85	-11.90	-12.25

1/ Simple averages of monthly prices. May not match reported annual averages.

Source: World Agricultural Supply and Demand Estimates and supporting materials.

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PRODUCTION INDICATORS

	June '2003	Apr.	May	2004 June / [*]
	1,000 Head			
Cattle:				
On feed - US, 1,000+ Hd.	10,539	10,748	10,360	10,625
Net placements	1,611	1,501	2,288	1,569
Marketings	2,227	1,889	2,023	2,077
Broilers:				
Eggs in incubators (000) /1	652,394	652,526	660,615	660,095
Chicks hatched (000) /2	774,679	774,452	809,725	785,844
Hatching egg layers /1	57,482	56,630	57,168	57,428
Pullets placed (000)	6,748	6,402	7,492	6,727
Hvy-type hen slaughter /2	6,304	5,945	5,479	5,550
Turkeys:				
Eggs in incubators (000) /1	33,026	30,363	29,871	29,910
Poultz placed (000)	25,422	24,666	23,692	23,480
Eggs:				
Table egg prod. (mil. doz.) /2	502.3	523.0	532.2	516.7
Table egg layers, (000) /1	275,385	283,085	281,951	282,697
Table eggs/100 layers /1	72.0	74.6	73.3	72.6
Chicks hatched (000) /2	36,602	37,514	38,631	38,066
Lt.-type hen slaughter /2	6,440	6,131	6,112	5,860

ESTIMATED RETURNS

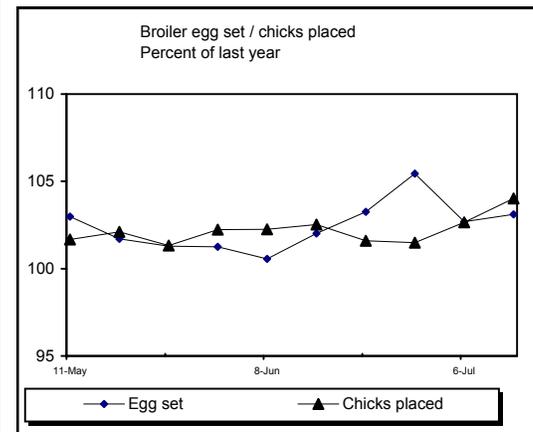
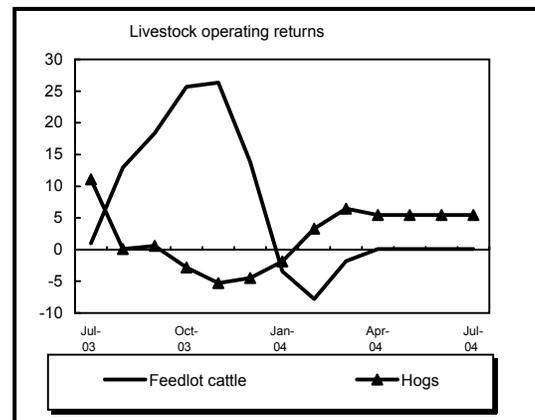
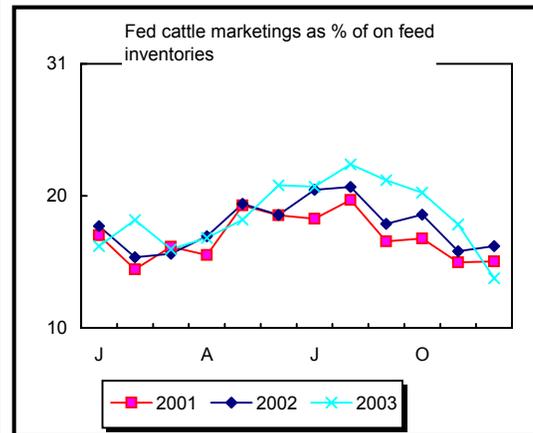
	July '2003	May	2004 June	July / [*]
	Cents/lb			
Great Plains cattle feedlot				
Breakeven price /3	63.53	75.64	74.35	76.93
Selling price	75.61	87.34	89.16	85.20
Net margin	12.08	11.70	14.81	8.27
N. Central hog farrow to finish				
Breakeven price /3	41.60	42.96	43.55	44.45
Selling price	44.98	58.45	57.95	58.00
Net margin	3.38	15.49	14.40	13.55
Broiler				
	Index	Index	Index	Index
Feed Cost 1998-2000=100	112.2	138.4	142.7	140.0
Market Price 1998-2000=100	119.9	153.9	155.3	154.3
Price - Cost 1998-2000=100	122.7	159.4	159.8	159.8
Turkey				
Feed Cost 1998-2000=100	110.2	136.1	148.1	153.5
Market Price 1998-2000=100	86.9	100.8	104.2	106.7
Price - Cost 1998-2000=100	76.3	84.7	84.1	86.9
Egg				
Feed Cost 1998-2000=100	113.9	149.9	146.2	143.7
Market Price 1998-2000=100	97.0	89.5	94.1	84.4
Price - Cost 1998-2000=100	88.2	57.9	66.8	53.4

/1 First of month.

/2 Last month estimated.

/3 Does not include capital replacement cost.

/^{*} estimate.



MEAT STATISTICS

	Jan. -	Jan. -	2004					/*
	July 2003	July 2004	Mar.	Apr.	May	June	July	
Commercial production								
	<i>Million pounds</i>							
Beef	15,623	14,186	2,107	1,957	2,070	2,227	2,098	
Veal	112	98	14	14	14	13	12	
Pork	11,219	11,602	1,801	1,725	1,500	1,672	1,575	
Lamb	115	112	22	17	13	16	14	
Total red meat	27,069	25,998	3,944	3,713	3,597	3,928	3,699	
Broilers	18,949	19,689	2,911	2,818	2,768	2,950	2,946	
Other chicken	304	287	45	42	39	41	48	
Turkeys	3,312	3,113	471	449	449	434	479	
Total poultry	22,565	23,089	3,427	3,309	3,256	3,425	3,473	
Total meat & poultry	49,634	49,087	7,371	7,022	6,853	7,353	7,172	

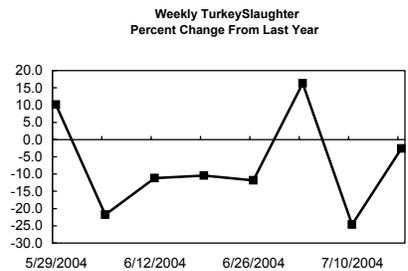
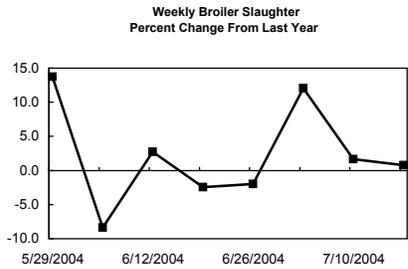
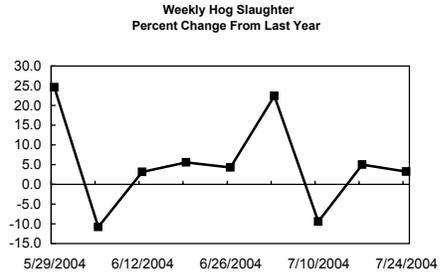
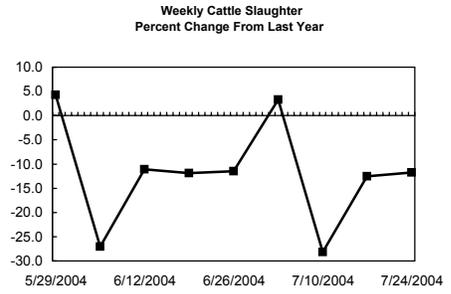
	Jan. -	Jan. -	2004					/*
	July 2003	July 2004	Mar.	Apr.	May	June	July	
Commercial slaughter**								
	<i>Thousand head</i>							
Cattle	21,108	19,191	2,869	2,699	2,836	2,995	2,789	
Steers	10,556	9,733	1,408	1,388	1,495	1,563	1,489	
Heifers	6,707	6,205	967	850	893	955	870	
Beef Cows	1,818	1,573	225	230	231	244	209	
Dairy Cows	1,665	1,365	223	182	169	182	176	
Bulls and stags	362	315	46	48	48	51	45	
Calves	576	492	76	71	65	66	63	
Sheep	1,717	1,633	307	256	189	231	218	
Hogs	56,692	58,524	9,038	8,652	7,579	8,504	8,075	
Barrows & gilts	54,665	56,440	8,708	8,344	7,302	8,199	7,775	
Sows	1,884	1,931	305	286	258	285	275	
Broilers	4,959,912	5,089,204	767,646	730,963	714,660	750,300	755,250	
Turkeys	154,152	144,573	22,308	20,691	20,435	20,040	22,500	

	July 2003	2004					/*
		Mar.	Apr.	May	June	July	
F.I. dressed weight							
		<i>Pounds</i>					
Cattle	748	741	731	736	750	758	
Calves	178	190	198	216	205	199	
Sheep	66	73	69	70	68	66	
Hogs	196	200	201	199	198	196	

	July 2003	2004				
		Mar.	Apr.	May	June	July
Beginning cold storage stocks						
		<i>Million pounds</i>				
Beef	371.5	435.0	416.8	421.2	421.2	398.5
Pork	460.0	482.8	453.8	455.1	455.1	420.0
Bellies	43.5	57.1	50.1	48.4	48.4	41.4
Hams	113.2	68.7	51.8	56.3	56.3	65.5
Total chicken	653.3	542.8	604.7	645.8	669.8	753.1
Turkey	718.2	471.7	504.6	548.8	571.1	591.6
Frozen eggs	18.0	21.1	19.2	20.9	20.6	18.4

/* Estimates with exception of Cold Storage

** Slaughter classes are estimated



LIVESTOCK PRICES

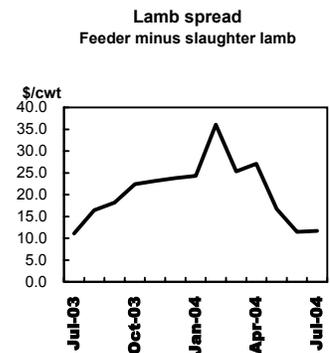
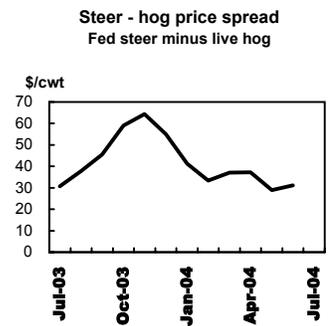
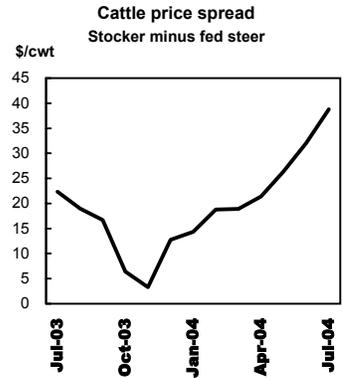
	2003	2004					/*
	July	Mar.	Apr.	May	June	July	
Cattle prices							
Steers, Choice, 11-13 cwt			\$/cwt				
Texas Panhandle	75.61	85.41	85.60	87.34	89.16	85.20	
Nebraska Direct	76.89	86.96	87.04	88.22	89.19	84.60	
Cows - Sioux Falls							
Utility breaking	50.40	50.50	57.56	57.75	60.10	62.00	
Utility boning	49.90	48.50	53.13	55.25	56.20	59.35	
Feeder Cattle - Oklahoma City							
Steers: Med. #1							
500-550 lb	104.93	115.86	118.27	123.02	126.07	133.85	
600-650 lb	97.92	104.31	106.96	113.75	121.19	124.00	
750-800 lb	90.02	89.97	95.68	104.74	113.31	115.50	
Heifers: Med. #1							
450-500 lb	96.94	109.84	110.67	115.66	123.09	125.70	
700-750 lb	87.23	87.69	91.29	102.77	108.37	110.75	
Hog prices							
Barrows and gilts							
National base 51-52% lean (live equivalent = carcass x .74)	44.98	48.30	48.34	58.45	57.95	58.00	
Sows							
Iowa-S. Minn. #1-2, 300-400 lb	34.13	41.00	42.34	46.51	49.34	50.50	
Sheep & lamb prices							
San Angelo, TX							
Slaughter lambs, Choice	87.88	102.50	92.31	97.50	101.37	99.50	
Ewes, Good	37.06	42.62	45.37	43.25	40.12	42.25	
Feeder lambs, Choice	99.00	127.81	119.37	114.19	112.81	111.15	

GRAIN AND FEED PRICES

	2003	2004					/*
	July	Mar.	Apr.	May	June	July	
			\$/bu				
Corn, #2 Yellow, Cen. Ill	2.13	2.89	3.03	2.90	2.76	2.26	
Wheat, HRW Ord., K.C.	3.15	4.20	4.26	4.14	3.96	3.90	
			\$/ton				
SBM, 48% Solvent, Decatur	187.30	301.14	311.83	300.69	285.81	285.80	
Alfalfa Hay, U.S. Avg.	92.70	85.90	92.70	109.00	102.00	N/A	
Grass Hay, U.S. Avg.	77.80	70.90	76.00	74.90	76.90	N/A	

/* Estimates

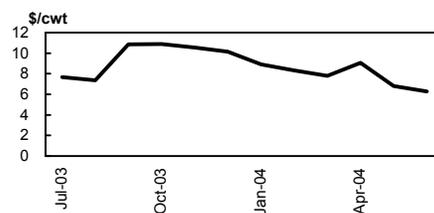
Livestock, Dairy, and Poultry Situation and Outlook



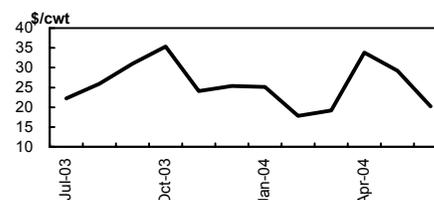
WHOLESALE PRICES

	2003		2004				/*
	July	Mar.	Apr.	May	June	July	
Beef, Central U.S.							
Boxed beef cutout			\$/cwt				
Choice 1-3 550-700 lb	130.13	141.34	157.53	155.70	148.54	146.60	
Choice 1-3 700-850 lb	130.52	141.51	158.91	156.81	148.42	146.65	
Select 1-3 700-850 lb	124.04	130.66	140.04	136.53	138.79	136.50	
Canner-Cutter Cows	N/A	N/A	N/A	N/A	N/A	N/A	
Bnls. beef, 90% fresh	119.71	121.78	136.24	136.27	140.09	140.00	
Importd bnls. beef 90% frz.	93.83	119.44	122.77	132.25	136.10	136.40	
Hide & offal value	8.01	8.25	8.24	8.09	8.28	8.29	
Veal carcass, 220-280 lb	N/A	N/A	N/A	N/A	N/A	N/A	
Pork, Central U.S.							
Pork cutout composite	63.58	69.51	70.86	81.89	80.60	80.50	
Loins, 14-19 lb Bl 1/4" trim	102.50	110.00	115.48	140.65	130.30	130.00	
Bellies, 12-14 lb skin on trmd.	102.37	103.67	109.15	117.53	113.00	110.00	
Hams, 20-23 lb Bl trmd. TS1	49.34	64.17	50.33	57.95	64.72	63.00	
Trimnings, 72% fresh	52.66	62.78	59.88	66.43	71.89	72.50	
Lamb, East Coast							
55 lb Down, Choice	N/A	N/A	N/A	N/A	N/A	N/A	
55-65 lb, Choice	189.45	198.98	189.42	192.71	202.73	205.15	
cents/lb							
Broilers							
12 City Avg.	62.80	75.94	76.40	79.54	82.00	0.00	
Georgia dock	65.58	72.21	73.43	76.13	78.75	0.00	
<i>Northeast</i>							
Breast, boneless	167.50	201.12	216.43	232.96	251.40	0.00	
Breast, Ribs on	89.59	112.25	120.84	132.14	140.57	0.00	
Legs, whole	36.61	45.36	42.46	48.29	50.21	0.00	
Leg quarters	26.78	33.71	33.27	37.24	37.36	0.00	
Turkeys							
<i>Eastern region</i>							
Toms, 16-24 lb	57.32	60.53	64.27	67.11	68.90	0.00	
Hens, 8-16 lb	58.18	62.62	64.52	66.41	68.95	0.00	
Breast, 4-8 lb	85.27	91.74	93.65	94.13	93.78	0.00	
Drumsticks	24.96	48.03	31.23	34.51	33.22	0.00	
Wings, full cut	19.85	46.59	46.32	45.37	36.30	0.00	
Eggs, grd A, lg, doz							
12 City Metro	70.93	113.56	82.74	65.40	68.76	0.00	
New York	80.95	122.91	89.55	73.50	75.90	0.00	

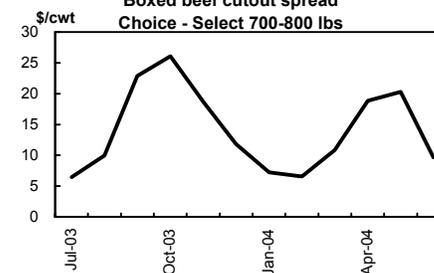
Hog to cutout price spread
Pork + Offal - Live hog



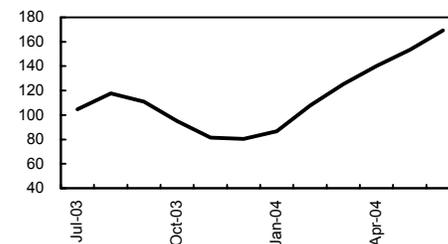
Steer to cutout price spread
Beef + Offal - Fed Steer



Boxed beef cutout spread
Choice - Select 700-800 lbs



Broiler price spread
Cents/lb Boneless breast - Whole bird



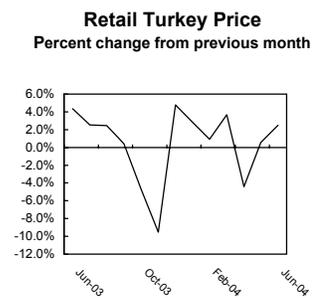
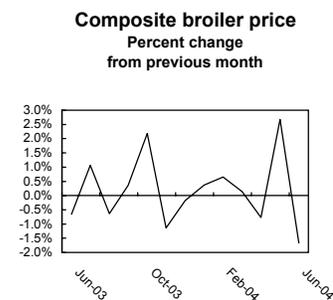
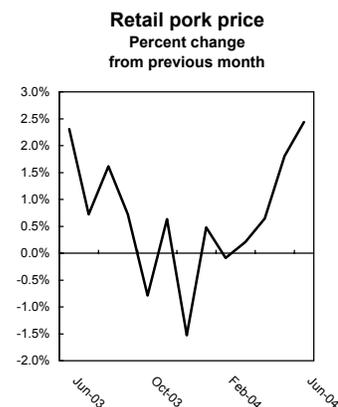
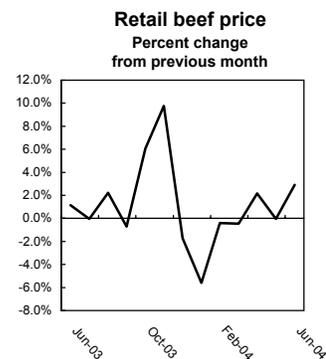
/* Estimates.

Source: Agricultural Marketing Service.

Livestock, Dairy and Poultry Situation and Outlook

RETAIL PRICES & SPREADS

	Jan-2004	Feb-2004	Mar-2004	Apr-2004	May-2004	Jun-2004
Retail prices						
	<i>Cents/lb</i>					
Beef - Choice	400.5	398.9	397.1	405.7	405.5	417.3
Beef - All fresh	361.3	360.3	355.2	354.3	362.5	368.9
Ground beef	226.0	225.0	216.9	208.9	212.5	207.8
Round roast	363.7	375.2	371.9	367.2	364.7	375.9
T-bone steak	NA	NA	NA	NA	NA	NA
Pork	269.3	269.0	269.6	271.3	276.2	283.0
Bacon	315.7	318.9	312.9	319.6	333.0	342.0
Chops	300.8	303.7	305.6	304.7	304.5	316.7
Sausage	NA	NA	NA	NA	NA	NA
Broilers - Composite	162.6	163.6	163.8	162.6	166.9	164.2
Whole, fresh	106.2	106.0	110.0	112.0	103.9	106.0
Breast - bone in	NA	NA	NA	NA	NA	NA
Leg - bone in	128.3	130.5	129.9	126.8	137.8	131.6
Turkey; whole frozen	108.4	109.4	113.4	108.4	109.0	111.7
Eggs, Gr A, Lg, Doz	157.3	158.3	162.5	156.2	137.2	131.1
Price indexes						
	<i>1982-84=100</i>					
CPI - All	185.2	186.2	187.4	188.0	189.1	189.7
All food	183.8	184.1	184.4	184.5	186.1	186.3
All meat	180.6	180.2	179.0	179.0	182.1	184.2
Beef & veal	194.2	193.5	190.1	191.4	195.0	197.5
Pork	168.4	167.7	169.4	167.2	172.1	175.7
Poultry	174.5	174.1	177.8	178.1	181.6	182.6
Price Spreads						
	<i>Cents / retail lb</i>					
Beef						
Farm to wholesale	40.8	29.1	32.9	56.5	49.3	35.6
Wholesale to retail	187.7	200.4	178.8	161.5	164.2	187.7
Farmers share (%)	43	42	47	46	47	46
Pork						
Farm to wholesale	39.6	34.5	33.9	36.5	31.5	33.7
Wholesale to retail	161.3	155.1	150.8	149.8	141.5	147.0
Farmers share (%)	25	30	32	31	37	36
Poultry and eggs						
Wholesale to retail						
Broilers	88.5	84.0	80.6	77.8	79.2	75.6
Retail to consumer						
Turkey	39.4	40.4	42.5	35.0	33.5	34.0
Eggs Cents/doz	54.1	57.2	49.9	74.5	72.8	63.3



Sources: Economic Research Service, USDA and Bureau of Labor Statistics, U.S. Department of Labor.

Cumulative U.S. livestock & meat trade
Includes 13th month revision

	2002	2003	Jan. - May-2003	Jan. - May-2004		2002	2003	Jan. - May-2003	Jan. - May-2004
Beef & veal imports	Carcass wt., 1,000 lb				Pork imports	Carcass wt., 1,000 lb			
Australia	1,136,758	1,128,589	444,542	387,670	Canada	879,949	971,328	388,441	352,365
New Zealand	603,931	644,607	324,836	350,415	Denmark	123,013	147,110	67,887	63,725
Canada	1,090,894	740,065	422,596	419,268	Poland	24,420	22,630	8,398	8,629
Brazil	200,785	206,227	80,713	83,368	Netherlands	6,730	5,887	2,592	2,816
Argentina	85,349	87,890	26,822	40,864	Hungary	4,806	5,457	2,399	478
Central America	68,325	79,118	36,428	35,806	Other	31,809	32,789	14,068	14,869
Uruguay	14,095	103,372	8,538	125,524	Total	1,070,727	1,185,202	483,785	442,881
Mexico	16,707	15,883	5,865	7,122					
Other	756	161	105	316	Pork exports				
Total	3,217,599	3,005,910	1,350,443	1,450,354	Japan	775,945	793,339	368,066	396,230
					Canada	188,351	191,505	70,892	92,836
Beef & veal exports					Mexico	313,695	349,983	113,396	207,435
Japan	771,074	918,014	373,758	3,611	Russia	41,397	16,386	8,380	17,893
Canada	240,550	226,681	110,797	9,449	South Korea	70,836	79,642	40,667	31,826
Mexico	629,252	586,390	224,385	72,579	Hong Kong	28,393	44,620	14,358	17,760
South Korea	597,301	586,617	217,005	1,352	China (Mainland)	23,803	44,658	15,521	21,167
Caribbean	23,015	21,691	8,528	10,581	China (Taiwan)	50,758	70,129	22,953	54,993
Russia	17,388	10,626	5,154	141	Caribbean	20,554	16,115	5,888	8,817
Other	169,125	168,230	62,326	11,472	Other	98,497	110,321	40,267	47,765
Total	2,447,704	2,518,249	1,001,954	109,187	Total	1,612,228	1,716,698	700,388	896,721
Cattle imports			Head		Hog imports			Head	
Mexico	816,460	1,239,531	476,095	521,196	Canada	5,740,073	7,438,063	2,600,429	3,561,066
Canada	1,686,508	512,353	505,448	2,981	Under 110 lb.	3,757,882	4,971,044	1,899,772	2,379,975
Over 700 lb.:	1,259,536	439,016	439,016	-	Under 15 lb. From 7/1/03	-	1,446,950	-	1,314,282
Immediate slaughter	1,024,378	354,044	354,044	-	Total	5,740,675	7,438,254	2,600,429	3,561,612
440-700 lb	221,782	12,520	11,025	903					
Total	2,502,973	1,751,896	981,555	524,177	Hog exports				
					Total	205,121	169,881	39,232	93,740
Cattle exports									
Mexico	106,019	22,437	11,605	172	Broiler exports			Ready to cook, 1,000 lb	
Canada	134,220	68,394	45,731	14,929	Japan	120,682	101,635	36,865	9,596
Total	244,394	98,818	59,436	15,168	Mexico	324,148	363,677	129,863	155,904
					Hong Kong/M. China	763,952	595,602	261,888	75,069
Lamb imports			Carcass wt., 1,000 lb		Guatemala	99,547	121,216	50,392	44,511
Australia	68,073	75,320	32,915	37,237	Canada	191,517	202,342	78,508	94,863
New Zealand	48,565	59,159	25,405	34,795	Russia	1,520,532	1,458,045	563,983	525,218
Total	117,047	134,830	58,475	72,326	CIS (ex Russia)	189,456	257,400	76,599	112,097
					Eastern Europe	109,774	127,578	51,827	48,722
Mutton imports					Baltic countries	102,053	134,483	50,232	66,521
Australia	41,094	28,641	12,659	17,956	Caribbean	287,075	332,411	133,535	113,975
New Zealand	1,787	4,262	1,253	3,790	Other	1,385,523	1,558,033	587,429	558,236
Total	42,886	32,912	13,912	21,747	Total	4,807,184	4,920,013	1,887,586	1,690,736
Lamb and mutton exports					Turkey exports				
Mexico	5,435	5,013	2,064	2,387	Mexico	186,284	242,474	80,938	80,850
Caribbean	836	689	408	395	Canada	14,445	14,740	6,665	6,033
Canada	328	181	33	276	South Korea	12,990	9,706	5,133	1,035
Total	7,101	6,596	2,933	3,350	Russia	29,026	25,168	7,058	11,656
					Hong Kong	70,199	45,673	17,173	1,744
Customs Service (beef/veal)			Product wt., metric tons		China (Taiwan)	23,771	30,118	14,135	6,546
YTD imports under WTO:		7/28/2003	7/26/2004	% of quota	Other	101,864	115,834	45,442	32,649
Canada		158,323	194,639	NA	Total	438,579	483,714	176,544	140,514
Mexico		2,076	2,805	NA					
TRQ countries		344,277	343,817	49	Shell egg exports		1,000 doz.		
Australia		188,647	170,581	45	Canada	30,496	26,391	7,708	12,880
New Zealand		140,377	147,613	69	Hong Kong	22,685	15,868	7,632	2,989
Argentina		-	-	-	Mexico	11,952	14,361	5,966	2,303
Uruguay		60	9,864	49	Caribbean	9,951	10,908	4,757	4,299
Other		15,193	15,759	24	Other	13,568	19,829	11,580	7,380
Total		504,677	541,260	NA	Total	88,652	87,356	37,643	29,851

Sources: Economic Research Service, USDA and Census Bureau, U.S. Department of Commerce.

Monthly U.S. livestock and meat trade **

	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04
Beef & veal imports	<i>Carcass wt., 1,000 lb</i>												
Australia	89,162	92,242	97,216	92,338	102,741	110,679	88,183	100,649	134,456	39,069	62,405	83,959	67,782
New Zealand	67,836	69,850	72,662	52,915	31,643	20,315	26,012	46,375	71,938	71,079	76,456	69,940	61,002
Canada	60,260	88	178	88	37,627	90,410	97,536	91,542	74,560	78,921	92,808	95,115	77,864
Brazil	21,344	20,961	18,896	16,937	15,519	17,168	15,419	20,614	20,101	14,598	15,553	16,572	16,545
Argentina	4,576	9,418	5,758	7,918	8,752	10,808	7,827	10,587	8,313	7,721	7,806	7,130	9,894
Central America	5,747	3,976	6,472	4,001	4,616	7,396	7,111	9,117	6,844	8,312	8,378	5,912	6,361
Uruguay	2,508	2,593	7,479	17,964	13,352	20,580	15,563	17,303	23,961	23,728	21,773	26,982	29,080
Mexico	1,165	1,660	928	1,362	1,374	1,579	1,491	1,625	1,567	1,100	1,354	1,740	1,362
Other	3	4	33	2	4	3	6	4	233	4	6	0	73
Total	252,601	200,793	209,622	193,525	215,628	278,937	259,145	297,816	341,973	244,530	286,539	307,350	269,962
Beef & veal exports	252,601												
Japan	78,941	86,301	81,754	76,768	80,049	90,502	75,129	53,753	423	259	543	1,555	832
Canada	25,676	29,302	17,881	10,969	15,534	14,826	15,163	12,208	741	1,188	1,421	1,582	4,519
Mexico	63,876	67,181	64,802	59,814	54,889	49,544	30,583	35,191	1,304	2,748	13,197	24,391	30,939
Korea, Rep.	41,906	62,909	65,045	65,442	35,023	49,188	46,581	45,424	100	591	518	80	63
Caribbean	1,529	1,765	1,913	1,795	1,490	2,019	1,877	2,305	1,675	2,203	2,141	2,921	1,641
Russia	1,216	1,262	878	511	1,811	612	357	41	-	0	-	40	101
Other	10,160	9,837	10,816	13,999	18,914	19,797	17,945	14,598	2,217	2,358	2,048	2,493	2,356
Total	223,304	258,556	243,089	229,298	207,709	226,488	187,636	163,519	6,459	9,348	19,867	33,062	40,451
Cattle imports	<i>Head</i>												
Mexico	96,063	55,191	42,401	40,912	58,983	161,342	204,066	200,541	69,004	106,948	130,779	117,312	97,153
Canada	49,350	2,874	-	-	-	-	-	4,031	2,981	-	-	-	-
Over 700 lb	40,537	-	-	-	-	-	-	-	-	-	-	-	-
Immediate slaughter	38,377	-	-	-	-	-	-	-	-	-	-	-	-
440-700 lb	880	475	-	-	-	-	-	1,020	903	-	-	-	-
Total	145,425	58,065	42,401	40,912	58,983	161,342	204,066	204,572	71,985	106,948	130,779	117,312	97,153
Cattle exports													
Mexico	1,588	2,015	1,128	1,026	628	1,175	3,154	1,706	172	-	-	-	-
Canada	9,016	7,420	2,060	1,349	2,531	1,598	3,870	3,835	2,507	-	-	400	12,022
Total	10,818	11,408	3,950	3,121	4,043	3,648	7,287	5,925	2,709	-	18	403	12,038
Lamb imports	<i>Carcass wt., 1,000 lb</i>												
Australia	7,095	6,491	4,758	4,421	4,607	6,095	7,871	8,161	7,789	5,368	9,734	7,588	6,759
New Zealand	4,465	3,466	3,897	8,179	4,488	4,776	4,656	4,293	6,075	7,063	7,928	6,838	6,891
Total	11,561	9,957	8,670	12,600	9,170	10,935	12,535	12,487	13,971	12,471	17,742	14,426	13,716
Mutton imports													
Australia	1,587	1,357	1,487	1,588	1,290	2,462	3,002	4,796	6,707	3,908	3,861	1,742	1,738
New Zealand	297	107	217	70	293	433	550	1,338	1,628	1,431	612	66	53
Total	1,884	1,464	1,704	1,667	1,583	2,896	3,552	6,134	8,336	5,339	4,473	1,808	1,791
Lamb and mutton exports													
Mexico	278	483	417	316	399	221	577	537	552	539	1,251	3	41
Caribbean	45	43	37	20	27	66	31	57	43	95	100	130	27
Canada	-	12	11	13	27	40	19	27	-	134	8	78	55
Total	342	610	549	376	462	337	687	642	604	838	1,423	226	259
Pork imports													
Canada	75,267	85,117	84,569	79,696	86,333	88,339	81,292	77,541	73,349	69,721	76,693	66,682	65,920
Denmark	14,529	15,354	10,386	10,127	9,354	10,803	11,860	11,339	12,230	11,360	15,794	12,184	12,156
Poland	1,259	1,792	1,787	2,407	2,593	2,082	2,045	1,525	1,693	1,743	2,053	1,378	1,762
Netherlands	487	685	350	299	488	344	720	408	259	451	715	822	569
Hungary	464	422	600	596	608	290	265	278	478	-	-	-	-
Other	3,306	3,436	3,091	2,470	2,178	2,295	2,408	2,844	2,844	2,152	3,162	3,417	3,293
Total	95,312	106,806	100,782	95,596	101,554	104,152	98,590	93,936	90,853	85,427	98,418	84,482	83,701

Monthly U.S. livestock and meat trade, continued

	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04
Pork exports	Carcass wt., 1,000 lb												
Japan	82,193	81,540	74,775	52,777	47,279	58,275	55,126	55,502	65,941	74,988	83,038	86,241	86,022
Canada	15,030	12,153	14,270	14,172	19,327	19,312	22,878	18,501	17,890	17,112	20,653	16,696	20,485
Mexico	27,616	28,330	25,851	28,899	32,393	35,376	38,001	47,737	43,350	36,840	46,124	40,648	40,473
Russia	1,262	1,058	591	475	1,425	1,409	2,021	1,028	882	3,691	6,482	3,434	3,403
Korea, Rep.	7,284	6,584	4,885	5,746	5,078	5,155	5,825	5,702	3,155	6,225	8,344	7,210	6,892
Hong Kong	3,342	4,109	4,894	2,541	2,362	3,650	6,622	6,083	1,765	2,619	3,539	5,626	4,211
China (Mainland)	2,029	3,747	3,317	5,886	4,205	4,823	3,358	3,800	3,193	3,398	3,866	5,563	5,147
China (Taiwan)	4,178	4,062	3,995	6,277	7,388	7,057	8,950	9,445	8,862	12,948	13,851	11,533	7,798
Caribbean	1,514	925	962	1,380	1,253	1,640	2,001	2,065	1,665	1,654	1,938	1,615	1,945
Other	8,412	8,826	8,378	12,035	11,060	9,504	12,133	8,117	7,311	10,950	11,028	9,680	8,796
Total	152,860	151,334	141,918	130,188	131,771	146,202	156,916	157,979	154,014	170,425	198,862	188,246	185,173
Hog imports	Head												
Canada	568,915	580,391	710,558	665,040	721,761	728,590	667,950	763,344	805,534	670,666	733,110	712,856	638,900
Under 110 lb.	426,665	401,779	469,921	421,569	446,926	444,102	405,456	481,519	515,961	446,716	484,097	491,040	442,161
Under 15 lb.	-	-	274,298	221,684	233,310	244,646	215,380	257,632	290,181	242,716	264,337	279,244	237,804
Total	568,915	580,397	710,558	665,225	721,761	728,590	667,950	763,344	805,534	671,212	733,110	712,856	638,900
Hog exports	Head												
Total	2,279	3,311	12,727	15,492	18,721	10,285	38,423	31,690	33,429	23,228	20,132	11,849	5,102
Broiler exports	Ready to cook, 1,000 lb												
Japan	8,811	16,357	11,415	13,557	8,573	7,655	4,137	3,077	5,003	4,391	97	86	19
Mexico	30,487	32,086	30,432	22,661	33,157	37,469	31,437	46,572	27,781	32,363	24,646	31,145	39,969
Hong Kong/ M. China	38,853	46,116	43,554	49,612	42,164	51,290	55,945	45,032	43,504	22,485	2,048	1,596	5,435
Guatemala	10,491	9,669	9,276	10,144	9,310	9,537	10,497	12,391	9,331	8,476	7,191	10,604	8,909
Canada	19,452	17,306	19,163	18,528	19,597	18,258	17,043	13,939	17,539	16,211	17,571	19,527	24,015
Russia	54,343	110,628	143,180	99,132	111,648	206,681	144,783	78,009	53,891	87,185	135,856	135,033	113,253
CIS (excluding Russia)	27,626	31,477	14,429	17,428	23,925	23,022	37,303	33,218	15,447	9,953	18,580	28,499	39,618
Eastern Europe	13,593	25,971	20,611	10,830	4,092	3,899	4,609	5,740	8,297	7,843	11,878	10,035	10,669
Baltic countries	22,809	8,101	12,016	24,039	4,592	13,019	13,696	8,789	14,731	24,056	14,859	1,714	11,159
Caribbean	20,607	30,710	18,289	26,239	17,980	42,804	34,651	28,204	38,273	21,173	19,013	14,055	21,461
Other	118,876	141,552	91,987	100,875	98,323	149,169	101,129	88,692	128,174	88,486	87,226	69,428	70,947
Total	365,947	469,972	414,351	393,045	373,361	562,803	455,230	363,664	361,973	322,623	338,965	321,721	345,455
Turkey exports	Head												
Mexico	20,926	20,103	18,721	17,984	27,814	28,610	22,813	25,491	19,843	16,496	13,644	12,360	18,507
Canada	1,697	883	1,414	1,440	1,661	1,046	970	661	1,429	1,266	1,137	1,319	882
S. Korea	1,281	970	1,246	624	116	520	921	175	757	103	10	114	52
Russia	1,832	1,384	2,085	2,170	4,591	3,960	3,690	231	28	1,114	2,651	3,292	4,571
Hong Kong	1,918	3,315	2,495	6,020	4,520	4,502	3,721	3,926	1,261	77	46	53	306
China (Taiwan)	3,112	3,836	2,076	3,786	1,638	1,829	1,168	1,651	1,742	792	1,405	677	1,929
Other	9,655	9,794	7,418	12,506	9,093	9,981	11,978	9,622	6,743	6,769	5,375	5,864	7,898
Total	40,421	40,286	35,456	44,530	49,433	50,448	45,261	41,756	31,804	26,617	24,269	23,678	34,145
Shell egg exports	1,000 doz.												
Canada	1,985	2,501	2,257	2,943	2,957	2,943	2,430	2,651	883	1,443	1,775	3,960	4,820
Hong Kong	1,670	1,921	1,786	1,377	1,299	750	542	562	395	561	407	680	947
Mexico	1,098	1,377	1,405	1,245	1,297	1,182	979	909	700	630	40	402	529
Caribbean	1,201	774	819	1,102	1,002	860	786	807	890	762	928	933	787
Other	1,164	1,019	1,606	1,169	1,365	1,106	876	1,107	1,414	928	706	2,629	1,703
Total	7,119	7,593	7,874	7,836	7,920	6,842	5,613	6,036	4,282	4,324	3,855	8,603	8,787

Sources: Economic Research Service, USDA and Census Bureau, U.S. Department of Commerce.

For further information: Dale Leuck (202) 694-5186 or Mildred Haley (202) 694-5176.

U.S. dairy situation at a glance 1/

	Unit	2001	2002	2003	Apr-03	May-03	Jun-03	Jul-03
Milk production:								
Production (20 States)	Mil. lb.	142,992	146,981	147,856	12,693	13,013	12,428	12,421
Milk cows (20 States)	Thou.	7,746	7,785	7,775	7,800	7,787	7,785	7,780
Milk per cow (20 States)	Lb.	18,460	18,881	19,017	1,627	1,671	1,596	1,597
Production (U.S. est.)	Mil. lb.	165,332	170,063	170,312	14,639	15,003	14,323	14,266
Milk prices:								
All milk	Dol./cwt	15.05	12.11	12.53	11.00	11.10	11.10	12.10
Milk eligible for fluid use	Dol./cwt	15.09	12.11	12.55	11.10	11.10	11.10	12.10
Manufacturing grade milk	Dol./cwt	13.44	10.93	11.80	10.00	10.20	10.20	11.80
Class III (cheese milk) 3.5% fat	Dol./cwt	13.10	10.42	11.42	9.41	9.71	9.75	11.78
Class IV (butter-powder milk) 3.5% fat	Dol./cwt	13.76	10.81	10.00	9.73	9.74	9.76	9.95
Slaughter cow price, South St. Paul	Dol./cwt	44.78	40.09	46.88	42.68	46.59	45.75	48.88
Chicago Mercantile Exchange prices:								
Butter	Dol./lb.	1.6630	1.1059	1.1450	1.0906	1.0919	1.1142	1.1985
American cheese, 40-pound blocks	Dol./lb.	1.4387	1.1822	1.3172	1.1225	1.1421	1.1864	1.5123
American cheese, barrels	Dol./lb.	1.4052	1.1438	1.2703	1.0902	1.1161	1.1562	1.4668
Wholesale price:								
Nonfat dry milk, Central States	Dol./lb.	1.0083	0.9308	0.8439	0.8375	0.8375	0.8338	0.8419
Retail prices:								
Consumer Price Index	1982-84=100	177.1	179.9	184.0	183.8	183.5	183.7	183.9
All food	1982-84=100	173.1	176.2	180.0	178.4	178.8	179.6	179.7
Dairy products	1982-84=100	167.1	168.1	167.9	165.8	165.4	163.9	164.7
Fluid milk	Dec 1997=100	112.7	110.6	111.5	109.0	108.7	108.0	108.3
Other dairy products	Dec 1997=100	112.5	114.5	115.0	114.9	115.2	113.1	115.2
Dairy product output:								
Butter	Mil. lb.	1,231.8	1,355.1	1,242.4	122.8	114.9	84.2	80.1
American cheese	Mil. lb.	3,544.2	3,691.0	3,669.5	307.1	319.5	305.0	306.7
Other-than-American cheese	Mil. lb.	4,716.4	4,856.3	4,928.5	411.7	417.6	407.3	411.6
Frozen products 2/	Mil. gal.	1,300.3	1,264.5	1,292.5	121.6	120.5	127.2	128.3
All products (m.e.-fat)	Mil. lb.	103,969	108,558	107,099	9,532	9,609	8,887	8,944
Nonfat dry milk	Mil. lb.	1,413.8	1,595.9	1,589.0	160.0	163.9	140.0	127.9
Beginning stocks:								
Commercial butter	Mil. lb.	24.0	55.5	157.3	242.4	258.6	289.0	290.6
Commercial American cheese	Mil. lb.	521.1	448.3	493.1	529.2	531.7	536.0	546.2
Other cheese	Mil. lb.	185.2	210.9	236.8	240.5	246.4	252.5	250.1
Manufacturers' nonfat dry milk	Mil. lb.	146.3	124.5	98.9	122.6	129.3	127.4	120.0
All commercial (m.e.-fat)	Mil. lb.	6,839	7,041	9,891	12,110	12,543	13,303	13,441
All commercial (m.e.-skim)	Mil. lb.	8,801	8,085	8,531	9,209	9,382	9,480	9,499
All Government (m.e.-fat)	Mil. lb.	139	218	268	394	525	618	726
All Government (m.e.-skim)	Mil. lb.	6,028	9,070	12,212	13,029	13,607	13,877	14,354
Commercial disappearance:								
Butter	Mil. lb.	1,275.4	1,288.1	1,309.2	106.0	83.0	81.3	97.7
American cheese	Mil. lb.	3,681.7	3,714.5	3,707.6	301.4	311.7	293.5	309.3
Other-than-American cheese	Mil. lb.	5,058.9	5,218.6	5,340.9	437.3	443.2	438.6	448.4
Nonfat dry milk	Mil. lb.	946.4	822.0	896.4	52.5	86.8	81.9	105.8
All products:								
m.e.-fat	Mil. lb.	169,492	170,871	174,633	14,320	14,331	14,310	14,881
Milkfat	Mil. lb.	6,227	5,990	6,398	526	518	510	526
Skim solids	Mil. lb.	14,177	14,183	14,379	1,175	1,234	1,187	1,221
USDA net removals:								
Butter	Mil. lb.	0.0	0.0	29.1	5.1	5.3	3.6	2.6
Cheese	Mil. lb.	3.9	15.8	41.3	9.0	10.6	4.4	0.5
Nonfat dry milk	Mil. lb.	495.9	821.8	677.4	101.1	77.6	63.2	55.8
All products (m.e.-fat)	Mil. lb.	145	327	1,163	217	231	133	73
All products (m.e.-skim)	Mil. lb.	5,810	9,722	8,297	1,267	1,009	780	655
Imports:								
All products (m.e.-fat)	Mil. lb.	5,716	5,103	5,040	423	414	349	455
All products (m.e.-skim)	Mil. lb.	4,686	5,103	4,980	393	397	330	477
International market prices:								
Butter	\$/metric ton	1,391	1,158	1,416	1,275	1,275	1,333	1,448
Nonfat dry milk	\$/metric ton	2,019	1,348	1,744	1,682	1,723	1,713	1,708

1/ Some data series different than formerly published due to changes in availability.

2/ Hard ice cream, ice milk, and sherbet.

m.e.-fat (skim) = Milk equivalent, fat (skim solids) basis

NA=Not available

Sources: USDA (AMS, ERS, FAS, FSA, NASS), Department of Labor (BLS), Department of Commerce (Bureau of Census), and ERS calculations.

U.S. dairy situation at a glance (continued)

Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04
12,207	11,731	12,083	11,709	12,313	12,491	11,787	12,798	12,588	13,007	12,409
7,771	7,764	7,743	7,721	7,713	7,716	7,716	7,717	7,721	7,722	7,741
1,571	1,511	1,561	1,517	1,596	1,619	1,528	1,658	1,630	1,684	1,603
14,016	13,464	13,904	13,469	14,159	14,391	13,575	14,735	14,480	14,957	14,265
13.30	14.50	15.00	14.40	13.80	13.20	13.60	15.40	18.20	19.40	18.40
13.30	14.50	15.00	14.40	13.80	13.20	13.60	15.40	18.20	19.40	18.40
13.20	14.10	14.60	13.80	12.70	12.30	12.80	15.20	19.40	19.20	17.40
13.80	14.30	14.39	13.47	11.87	11.61	11.89	14.49	19.66	20.58	17.68
10.14	10.05	10.16	10.30	10.52	10.97	12.21	14.10	14.57	14.50	13.72
50.00	50.09	51.35	52.69	53.43	49.09	49.83	49.30	53.19	55.75	57.70
1.1708	1.1731	1.1846	1.2057	1.2969	1.4320	1.7132	2.1350	2.2204	2.0363	1.9300
1.6000	1.6000	1.5876	1.3932	1.3383	1.3062	1.3958	1.8197	2.1687	1.9925	1.7105
1.5736	1.5640	1.5364	1.2949	1.2621	1.2539	1.3586	1.7977	2.1318	1.8848	1.6848
0.8480	0.8500	0.8523	0.8500	0.8477	0.8366	0.8413	0.8518	0.8808	0.9050	0.9188
184.6	185.2	185.0	184.5	184.3	185.2	186.2	187.4	188.0	189.1	189.7
180.4	180.7	181.7	182.4	183.6	183.8	184.1	184.4	184.5	186.1	186.3
167.5	170.3	171.8	171.2	173.0	172.4	172.1	171.9	174.0	185.9	188.8
109.8	115.3	117.2	117.3	117.5	116.7	115.8	114.6	116.9	133.5	137.4
116.0	115.6	115.8	116.0	116.7	116.1	118.3	117.0	118.3	120.5	122.3
70.9	73.3	96.8	88.4	114.6	131.9	105.8	96.7	96.5	102.4	NA
299.1	292.2	305.1	291.1	321.2	321.4	297.2	324.2	322.4	327.1	NA
401.0	416.5	434.9	419.0	437.7	414.5	407.0	455.4	434.4	417.0	NA
115.4	106.0	100.9	84.0	81.8	88.8	96.6	121.0	121.5	117.7	NA
8,438	8,300	8,778	8,093	8,932	9,261	8,572	9,287	9,235	9,399	NA
107.1	96.8	106.9	110.9	141.7	120.5	115.8	118.0	134.1	148.1	NA
272.7	244.3	197.0	159.1	113.8	93.4	151.2	156.9	157.5	155.3	178.5
546.3	537.8	508.0	481.6	460.3	481.8	508.5	523.6	511.2	518.8	551.2
256.5	247.6	245.3	231.3	228.3	233.0	238.8	233.5	238.7	241.3	245.7
85.8	71.3	63.4	70.0	87.2	103.9	108.8	95.2	79.9	103.6	121.7
13,113	12,352	11,000	9,787	8,542	8,331	9,895	10,122	10,064	10,113	10,966
9,185	8,853	8,404	8,036	7,947	8,394	8,794	8,740	8,499	8,877	9,467
734	733	717	718	604	582	468	443	408	385	342
14,403	13,903	13,512	12,590	11,561	10,405	10,011	9,574	9,101	8,645	8,015
99.6	119.9	135.7	135.8	140.3	82.2	102.3	101.8	106.0	90.3	NA
314.2	327.2	337.3	317.3	300.6	297.9	283.8	344.9	322.2	303.1	NA
440.4	451.7	488.7	465.2	478.9	430.1	436.0	480.9	469.3	448.7	NA
88.3	71.9	95.5	85.6	66.2	58.9	91.9	181.1	113.7	123.2	NA
14,998	15,043	15,455	15,077	14,781	13,256	13,545	15,165	14,942	14,641	NA
531	543	572	564	559	501	506	561	544	523	NA
1,215	1,187	1,263	1,212	1,167	1,184	1,160	1,376	1,266	1,276	NA
1.6	2.5	1.3	0.7	-2.0	-5.7	0.0	-0.5	-0.2	-0.1	-0.1
0.3	0.3	0.2	0.0	0.7	0.7	0.7	0.7	0.7	0.7	0.7
33.0	31.0	11.2	7.4	55.2	60.5	37.5	-47.8	-3.3	6.8	16.8
46	64	32	17	-25	-103	15	-14	3	7	9
387	364	132	86	650	711	443	-549	-31	86	203
362	382	465	471	480	415	295	447	600	633	NA
379	399	474	500	500	288	286	400	515	468	NA
1,475	1,575	1,633	1,630	1,595	1,606	1,579	1,655	1,725	1,819	1,935
1,717	1,759	1,803	1,818	1,842	1,788	1,782	1,856	1,875	1,994	2,118

U. S. milk production and related data

Year and quarter	Milk cows	Milk per cow	Milk production	Corn-soybean meal mix 1/	Replacement cow price 2/
	thousands	pounds	mil. pounds	dol. per cwt	dollars
1999					
JAN-MAR	9,128	4,436	40,489	4.23	1,250
APR-JUN	9,155	4,590	42,021	4.15	1,240
JUL-SEP	9,171	4,336	39,766	3.84	1,280
OCT-DEC	9,171	4,410	40,440	3.93	1,380
Avg. or total	9,156	17,772	162,716	4.04	1,280
2000					
JAN-MAR	9,186	4,640	42,622	4.41	1,330
APR-JUN	9,212	4,688	43,185	4.59	1,340
JUL-SEP	9,221	4,458	41,108	3.81	1,350
OCT-DEC	9,203	4,416	40,644	4.36	1,350
Avg. or total	9,206	18,202	167,559	4.29	1,340
2001					
JAN-MAR	9,141	4,514	41,266	4.41	1,320
APR-JUN	9,112	4,688	42,720	4.15	1,390
JUL-SEP	9,096	4,459	40,563	4.40	1,590
OCT-DEC	9,106	4,497	40,948	4.23	1,700
Avg. or total	9,114	18,158	165,497	4.30	1,535
2002					
JAN-MAR	9,113	4,662	42,485	4.27	1,610
APR-JUN	9,148	4,820	44,089	4.33	1,710
JUL-SEP	9,154	4,571	41,846	5.09	1,670
OCT-DEC	9,142	4,555	41,643	4.89	1,420
Avg. or total	9,139	18,608	170,063	4.64	1,575
2003					
JAN-MAR	9,144	4,710	43,069	4.97	1,370
APR-JUN	9,109	4,827	43,965	5.15	1,300
JUL-SEP	9,073	4,601	41,746	4.96	1,310
OCT-DEC	9,011	4,609	41,532	5.33	1,370
Avg. or total	9,084	18,748	170,312	5.10	1,340
2004					
JAN-MAR	8,990	4,750	42,701	6.21	1,390
APR-JUN	8,997	4,857	43,702	6.83	1,580

1/ Value of farm corn and 48 percent soybean meal, Decatur, needed to produce 16-percent protein concentrate feed.

2/ During the first month of the quarter.

Source: NASS and ERS calculations.

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Commercial disappearance: Milk in all products, 2004

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	14,391	13,575	14,735	14,480	14,957	14,265							
Farm use	89	83	89	86	89	86							
Marketings	14,302	13,492	14,646	14,394	14,868								
Beginning commercial stocks	8,331	9,895	10,122	10,064	10,113								
Imports	415	295	447	600	633								
Total supply	23,048	23,682	25,215	25,058	25,614								
Utilization:													
Ending commercial stocks	9,895	10,122	10,064	10,113	10,966								
USDA net removals	(103)	15	(14)	3	7	9							
Commercial disappearance	13,256	13,545	15,165	14,942	14,641	(9)							
Percent change from a year ago	-2.6	[2.5] 6.2	0.6	4.3	2.2								
Cumulative disappearance	13,256	26,801	41,966	56,908	71,549								
		First quarter		Second quarter		Third quarter		Fourth quarter					
		41,966											
Percent change from a year ago		[0.1] 1.3											

Percentages in brackets adjusted for leap year.

Sources: NASS, ERS, FAS, FSA, Bureau of Census, and ERS calculations.
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Commercial disappearance: Milkfat, 2004

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	543	509	545	529	537								
Farm use	3	3	3	3	3								
Marketings	539	506	542	525	534								
Beginning commercial stocks	306	363	372	369	371								
Imports	15	10	15	21	22								
Total supply	860	879	929	915	927								
Utilization:													
Ending commercial stocks	363	372	369	371	403								
USDA net removals	(4)	1	(1)	0	1	1							
Commercial disappearance	501	506	561	544	523								
Percent change from a year ago	-2.2	[2.5] 6.2	0.2	3.5	1.0								
Cumulative disappearance	501	1,007	1,568	2,112	2,635								
	First quarter			Second quarter			Third quarter			Fourth quarter			
Percent change from a year ago		[0.1] 1.2											

Percentages in brackets adjusted for leap year.

Commercial disappearance: Skim solids, 2004

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	1,262	1,176	1,282	1,260	1,301								
Farm use	8	7	8	7	8								
Marketings	1,254	1,169	1,274	1,252	1,293								
Beginning commercial stocks	721	755	751	730	763								
Imports	25	25	34	44	40								
Total supply	2,000	1,949	2,059	2,026	2,096								
Utilization:													
Ending commercial stocks	755	751	730	763	813								
USDA net removals	61	38	(47)	(3)	7	17							
Commercial disappearance	1,184	1,160	1,376	1,266	1,276								
Percent change from a year ago	0.1	[3.5] 7.2	10.1	7.8	3.4								
Cumulative disappearance	1,184	2,344	3,720	4,986	6,262								
		First quarter		Second quarter		Third quarter		Fourth quarter					
		3,720											
Percent change from a year ago		[4.7] 5.9											

Percentages in brackets adjusted for leap year.

Commercial disappearance: Butter, 2004

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	131.9	105.8	96.7	96.5	102.4								
Beginning commercial stocks	93.4	151.2	156.9	157.5	155.3	178.5							
Imports	2.5	2.2	5.2	7.1	11.0								
Total supply	227.8	259.2	258.8	261.1	268.7								
Utilization:													
Ending commercial stocks	151.2	156.9	157.5	155.3	178.5	187.6							
USDA net removals	-5.6	0.0	-0.5	-0.2	-0.1	-0.1							
Commercial disappearance	82.2	102.3	101.8	106.0	90.3								
Percent change from a year ago	-15.0	[5.3] 9.1	-14.7	0.0	8.8								
Cumulative disappearance	82.2	184.5	286.3	392.3	482.6								
		First quarter		Second quarter		Third quarter		Fourth quarter					
		286.3											
Percent change from a year ago		[-8.8] -7.6											

Percentages in brackets adjusted for leap year.

Sources: NASS, ERS, FAS, FSA, Bureau of Census, and ERS calculations.
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Commercial disappearance: Nonfat dry milk, 2004

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	120.5	115.8	118.0	134.1	148.1								
Beginning commercial stocks	107.7	108.8	95.2	79.9	103.6	121.7							
Imports	0.0	0.0	0.0	0.0	0.0								
Total supply	228.2	224.6	213.2	214.0	251.7								
Utilization:													
Ending commercial stocks	108.8	95.2	79.9	103.6	121.7								
USDA net removals	60.5	37.5	-47.8	-3.3	6.8	16.8							
Commercial disappearance	58.9	91.9	181.1	113.7	123.2								
Percent change from a year ago	24.3	[87.6] 94.3	169.5	116.6	41.9								
Cumulative disappearance	58.9	150.8	331.9	445.6	568.8								
		First quarter		Second quarter		Third quarter		Fourth quarter					
Percent change from a year ago		[331.9] 103.0		105.0									

Percentages in brackets adjusted for leap year.

Commercial disappearance: American cheese, 2004

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	321.4	297.2	324.2	322.4	327.1								
Beginning commercial stocks	481.8	508.5	523.6	511.2	518.8	551.2							
Imports	3.9	2.4	9.0	8.1	9.1								
Total supply	807.1	808.1	856.8	841.7	855.0								
Utilization:													
Ending commercial stocks	508.5	523.6	511.2	518.8	551.2	582.1							
USDA net removals	0.7	0.7	0.7	0.7	0.7	0.7							
Commercial disappearance	297.9	283.8	344.9	322.2	303.1								
Percent change from a year ago	[-1.4	[1.9] 5.5	6.4	6.9	-2.8								
Cumulative disappearance	297.9	581.7	926.6	1,248.8	1,551.9								
	First quarter			Second quarter			Third quarter			Fourth quarter			
			926.6										
Percent change from a year ago	[2.4]	3.5										

Percentages in brackets adjusted for leap year.

Sources: NASS, ERS, FAS, FSA, Bureau of Census, and ERS calculations.
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Commercial disappearance: Other-than-American cheese, 2004

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	414.5	407.0	455.4	434.4	417.0								
Beginning commercial stocks	233.0	238.8	233.5	238.7	241.3	245.7							
Imports	21.4	23.7	30.7	37.5	36.1								
Total supply	668.9	669.5	719.6	710.6	694.4								
Utilization:													
Ending commercial stocks	238.8	233.5	238.7	241.3	245.7	248.7							
USDA net removals													
Commercial disappearance	430.1	436.0	480.9	469.3	448.7								
Percent change from a year ago	[5.1]	[4.2] [7.9]	[10.5]	[7.3]	[1.2]								
Cumulative disappearance	430.1	866.1	1347.0	1816.3	2265.0								
	First quarter			Second quarter			Third quarter			Fourth quarter			
			1347.0										
Percent change from a year ago	[5.1]	[6.7] [7.9]											

Percentages in brackets adjusted for leap year.

Nonfat dry milk: Government removals and stocks, 1990-2004

	January	February	March	April	May	June	July	August	September	October	November	December	Year
	thousand pounds												
Price support purchases 1/													
1990	2,936	-662	0	0	0	0	0	0	15,885	22,650	34,150	42,839	117,798
1991	55,403	44,241	42,531	48,379	28,842	4,676	-524	-985	-600	0	0	0	221,963
1992	3,685	948	0	120	0	0	0	3,410	1,200	0	0	0	9,363
1993	0	0	0	0	0	0	0	16,912	1,171	430	0	0	18,513
1994	0	0	0	0	10,634	23,258	15,976	268	194	0	0	5,313	55,643
1995	7,235	222	0	0	0	110	4,223	7,508	0	0	0	0	19,298
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	828	4,393	1,102	12,179	13,514	270	1,400	6,347	40,033
1998	14,276	10,674	10,929	13,964	26,719	22,080	14,319	1,162	0	103	0	0	114,226
1999	625	11,986	20,735	35,009	34,035	41,671	26,934	7,600	7,367	5,313	7,608	38,036	236,919
2000	41,013	46,695	61,487	61,191	71,902	51,431	32,448	41,004	31,856	42,804	38,185	38,057	558,073
2001	61,982	39,590	50,006	31,998	34,969	25,148	29,960	6,552	-348	5,168	34,247	35,272	354,544
2002	56,212	63,831	68,790	82,956	100,018	75,078	73,736	32,576	25,171	21,358	38,765	38,687	677,178
2003	71,288	72,336	62,174	94,280	71,291	46,702	51,797	30,370	25,442	24,949	29,130	62,283	642,042
2004	73,775	43,522	13,550	20,737	20,860	26,156							
DEIP removals 2/													
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	262	0	0	4,738	33	3,646	4,125	8,907	11,448	14,422	47,581
1992	906	1,684	3,082	5,714	17,269	1,909	14,826	13,263	3,338	26,451	6,828	32,088	127,358
1993	36,120	35,016	39,760	16,770	25,049	18,413	22,718	3,847	12,952	11,049	44,068	20,659	286,421
1994	14,859	21,848	14,281	37,714	7,646	3,862	13,040	25,512	20,274	25,522	29,661	20,173	234,392
1995	22,303	45,614	46,584	45,285	44,767	22,761	19,898	18,612	17,981	29,006	7,604	7,092	327,507
1996	2,581	4,011	7,911	8,217	9,444	7,123	4,972	4,017	1,154	3,048	5,013	5,748	63,239
1997	9,174	14,353	17,347	19,991	20,848	28,317	22,061	22,923	21,208	24,631	31,916	25,191	257,960
1998	23,238	21,002	13,810	14,151	10,111	7,069	25,844	28,223	21,692	17,012	21,635	24,387	228,174
1999	22,744	23,894	16,572	13,866	19,812	28,038	28,114	28,705	32,005	28,116	31,049	30,745	303,660
2000	19,304	16,817	15,057	13,853	9,941	10,476	9,607	9,534	8,268	7,560	7,326	6,755	134,498
2001	8,590	11,327	16,875	16,537	16,242	9,649	9,269	8,315	7,859	11,016	16,473	9,161	141,314
2002	10,519	17,785	16,888	15,202	14,646	11,868	10,914	15,232	14,607	14,546	11,501	8,265	162,333
2003	14,767	12,760	8,700	7,064	6,744	16,533	20,643	14,363	14,048	13,964	4,176	15,314	149,076
2004	15,314	15,314	15,314	15,314	11,138	11,138							
Unrestricted sales													
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	591	0	0	0	0	0	0	0	0	0	0	0	591
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	3,017	0	0	3,017
1996	125	0	0	0	5,876	0	0	0	0	0	0	0	6,001
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	2,198	1,337	12,470	0	16,005
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	16,286	1,460	0	17,746
2003	91	6	0	238	436	0	16,639	11,760	8,506	27,720	25,931	22,408	113,735
2004	28,555	21,367	76,649	39,313	25,214	20,514							

Nonfat dry milk: Government removals and stocks, 1990-2004 (cont.)

	January	February	March	April	May	June	July	August	September	October	November	December	Year
	thousand pounds												
Net removals 3/													
1990	2,936	-662	0	0	0	0	0	0	15,885	22,650	34,150	42,839	117,798
1991	55,403	44,241	42,793	48,379	28,842	9,414	-491	2,661	3,525	8,907	11,448	14,422	269,544
1992	4,591	2,632	3,082	5,834	17,269	1,909	14,826	16,673	4,538	26,451	6,828	32,088	136,721
1993	35,529	35,016	39,760	16,770	25,049	18,413	22,718	20,759	14,123	11,479	44,068	20,659	304,343
1994	14,859	21,848	14,281	37,714	18,280	27,120	29,016	25,780	20,468	25,522	29,661	25,486	290,035
1995	29,538	45,836	46,584	45,285	44,767	22,871	24,121	26,120	17,981	25,989	7,604	7,092	343,788
1996	2,456	4,011	7,911	8,217	3,568	7,123	4,972	4,017	1,154	3,048	5,013	5,748	57,238
1997	9,174	14,353	17,347	19,991	21,676	32,710	23,163	35,102	34,722	24,901	33,316	31,538	297,993
1998	37,514	31,676	24,739	28,115	36,830	29,149	40,163	29,385	19,494	15,778	9,165	24,387	326,395
1999	23,369	35,880	37,307	48,875	53,847	69,709	55,048	36,305	39,372	33,429	38,657	68,781	540,579
2000	60,317	63,512	76,544	75,044	81,843	61,907	42,055	50,538	40,124	50,364	45,511	44,812	692,571
2001	70,572	50,917	66,881	48,535	51,211	34,797	39,229	14,867	7,511	16,184	50,720	44,433	495,857
2002	66,731	81,616	85,678	98,158	114,664	86,946	84,650	47,808	39,778	19,618	48,806	47,312	821,765
2003	85,964	85,090	70,874	101,106	77,599	63,235	55,801	32,973	30,984	11,193	7,375	55,189	677,383
2004	60,534	37,469	-47,785	-3,262	6,784	16,780							
Government stocks 4/													
1990	111	1,794	2,648	410	428	655	887	935	5,979	14,131	28,750	47,356	47,356
1991	82,333	111,615	166,884	202,626	254,400	275,320	279,892	268,776	253,902	238,090	188,983	153,788	153,788
1992	129,238	88,555	65,125	72,468	61,214	51,153	36,196	24,573	16,390	8,866	7,691	3,808	3,808
1993	2,098	1,051	1,323	1,186	452	332	194	940	5,097	9,322	11,130	9,695	9,695
1994	7,436	4,852	3,245	2,802	544	4,471	14,148	32,212	37,718	39,343	32,250	27,733	27,733
1995	26,103	27,960	27,924	27,412	25,857	22,243	21,497	19,454	19,115	20,391	15,620	14,378	14,378
1996	13,890	10,202	9,611	10,172	1,433	1,453	414	440	379	329	354	304	304
1997	290	188	251	211	176	93	3,258	5,494	7,977	14,348	21,490	21,538	21,538
1998	23,982	25,923	36,153	48,036	54,788	68,881	91,027	107,514	112,455	108,895	97,234	95,227	95,227
1999	92,542	82,302	83,641	85,653	88,116	114,498	140,616	170,713	146,761	133,112	138,070	133,620	133,620
2000	149,699	186,086	227,429	260,418	309,369	365,954	406,228	454,512	481,211	492,863	520,616	515,834	515,834
2001	562,927	588,585	667,622	731,338	747,304	779,234	803,064	820,609	815,070	784,978	758,990	775,700	775,700
2002	780,104	823,230	870,629	932,616	990,696	1,061,611	1,115,973	1,217,549	1,222,878	1,199,954	1,150,980	1,046,769	1,046,769
2003	1,035,733	1,071,060	1,110,713	1,154,186	1,177,037	1,212,414	1,216,762	1,169,719	1,138,209	1,059,069	974,692	870,338	870,338
2004	836,407	800,312	760,894	722,636	671,183	628,448							

1/ Purchases will be negative if contract cancellations exceed new purchase contracts.

2/ Exports subsidized under the Dairy Export Incentive Program. Assumed removed from commercial supplies 1 month before shipment.

3/ Net removals equal price support purchases plus DEIP removals minus unrestricted sales.

4/ End of period.

Butter: Government removals and stocks, 1990-2004 1/

	January	February	March	April	May	June	July	August	September	October	November	December	Year
	thousand pounds												
Price support purchases 2/													
1990	71,784	59,898	45,012	46,915	48,916	23,948	15,462	15,555	5,607	12,425	10,845	30,548	386,915
1991	77,455	68,601	52,046	70,437	62,418	23,084	11,482	456	420	3,721	10,796	33,763	414,679
1992	96,307	63,332	57,842	46,440	50,865	13,276	12,946	12,897	2,094	1,077	8,072	23,905	389,053
1993	72,330	62,167	45,206	29,092	45,090	29,925	10,927	-1,146	-1,233	0	0	13,994	306,352
1994	48,416	39,077	8,579	12,510	29,567	15,278	1,075	77	0	0	1,297	7,352	163,228
1995	16,164	1,154	154	0	0	0	0	0	0	0	0	0	17,472
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	550	1,227	3,375	3,300	2,516	373	0	0	0	0	0	0	11,341
2004	0	0	0	0	0	0	0	0	0	0	0	0	0
DEIP removals 3/													
1990	0	0	0	0	0	7,000	7,000	0	0	0	0	0	14,000
1991	0	0	0	0	383	4,664	4,347	1,297	2,576	3,227	14,416	42	30,952
1992	0	176	128	152	4,143	13,341	3,786	4,292	6,794	13,008	4,366	442	50,628
1993	0	4,107	5,090	2,551	5,308	542	876	897	489	848	3,323	7,583	31,614
1994	1,050	6,144	7,465	3,115	17,112	4,398	6,969	5,761	5,577	8,446	15,791	13,258	95,086
1995	7,833	13,098	12,499	11,576	11,676	6,205	3,720	2,158	2,070	788	176	0	71,799
1996	0	0	0	0	0	0	0	0	0	0	0	70	70
1997	740	827	872	1,910	3,116	4,517	4,726	3,639	3,877	3,516	5,223	5,419	38,382
1998	3,311	1,526	745	403	326	0	0	0	0	0	0	0	6,311
1999	0	0	435	435	0	0	0	0	517	517	798	993	3,695
2000	2,007	2,640	1,642	872	798	657	242	0	0	0	0	0	8,858
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	1,627	1,627	1,800	2,779	3,220	2,559	2,493	2,493	1,712	693	521	21,524
2004	521	0	0	0	0	0	0	0	0	0	0	0	0
Unrestricted sales													
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	1,543	1,224	0	0	2,767
1992	0	0	0	0	0	77	0	0	40	0	0	41	158
1993	0	808	311	0	0	38	1,608	5,673	23,605	3,503	13,571	1,009	50,126
1994	0	0	4,641	111	0	0	4,891	21,870	8,771	7,499	6,182	0	53,965
1995	0	11,000	42	0	0	0	0	295	148	0	0	0	11,485
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	845	0	423	0	2,531	3,799
2004	6,171	0	492	164	82	82	0	0	0	0	0	0	0

Butter: Government removals and stocks, 1990-2004 (cont.) 1/

	January	February	March	April	May	June	July	August	September	October	November	December	Year
	thousand pounds												
Net removals 4/													
1990	71,784	59,898	45,012	46,915	48,916	30,948	22,462	15,555	5,607	12,425	10,845	30,548	400,915
1991	77,455	68,601	52,046	70,437	62,801	27,748	15,829	1,753	1,453	5,724	25,212	33,805	442,864
1992	96,307	63,508	57,970	46,592	55,008	26,540	16,732	17,189	8,848	14,085	12,438	24,306	439,523
1993	72,330	65,466	49,985	31,643	50,398	30,429	10,195	-5,922	-24,349	-2,655	-10,248	20,568	287,840
1994	49,466	45,221	11,403	15,514	46,679	19,676	3,153	-16,032	-3,194	947	10,906	20,610	204,349
1995	23,997	3,252	12,611	11,576	11,676	6,205	3,720	1,863	1,922	788	176	0	77,786
1996	0	0	0	0	0	0	0	0	0	0	0	70	70
1997	740	827	872	1,910	3,116	4,517	4,726	3,639	3,877	3,516	5,223	5,419	38,382
1998	3,311	1,526	745	403	326	0	0	0	0	0	0	0	6,311
1999	0	0	435	435	0	0	0	0	517	517	798	993	3,695
2000	2,007	2,640	1,642	872	798	657	242	0	0	0	0	0	8,858
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	550	2,854	5,002	5,100	5,295	3,593	2,559	1,648	2,493	1,289	693	-2,010	29,066
2004	-5,650	0	-492	-164	-82	-82							
Government stocks 5/													
1990	234,285	251,820	286,502	311,520	349,979	378,335	381,462	385,247	375,122	374,131	365,207	372,736	372,736
1991	402,257	449,573	492,602	549,362	577,186	594,035	589,381	580,689	553,826	534,627	520,495	510,546	510,546
1992	539,035	613,290	643,372	670,804	698,006	735,210	735,457	686,058	589,608	514,594	463,231	429,664	429,664
1993	472,955	487,045	521,785	568,950	576,730	606,763	539,979	492,196	408,978	327,885	267,624	229,206	229,206
1994	235,281	233,957	242,684	247,132	263,578	264,061	233,975	190,122	149,029	115,905	75,581	67,946	67,946
1995	66,213	63,732	52,784	46,711	38,507	33,076	21,375	16,118	8,075	5,228	4,344	2,797	2,797
1996	3,406	3,512	1,308	2,524	995	804	793	843	546	277	227	294	294
1997	161	347	364	466	1,259	644	661	563	499	392	364	306	306
1998	160	127	256	398	308	300	285	216	169	8	8	4	4
1999	247	281	181	67	257	257	334	258	214	391	313	223	223
2000	288	383	347	229	489	420	391	388	375	330	188	142	142
2001	338	279	717	623	653	829	815	1,065	331	344	341	436	436
2002	260	1,200	1,323	2,063	2,258	2,026	1,991	2,449	1,873	1,844	1,021	555	555
2003	349	1,391	2,576	5,089	8,938	10,779	11,183	9,567	10,172	11,084	8,701	6,172	6,172
2004	1,258	1,209	602	400	255	155							

1/ Includes butter equivalent of butteroil where applicable.

2/ Purchases will be negative if contract cancellations exceed new purchase contracts.

3/ Exports subsidized under the Dairy Export Incentive Program. Assumed removed from commercial supplies 1 month before shipment.

4/ Net removals equal price support purchases plus DEIP removals minus unrestricted sales.

5/ End of period.

Cheese: Government removals and stocks, 1990-2004 (cont.) 1/

	January	February	March	April	May	June	July	August	September	October	November	December	Year
	thousand pounds												
Net removals 4/													
1990	0	0	0	0	0	0	0	0	0	0	4,512	16,968	21,480
1991	15,476	18,029	13,035	15,095	8,180	7,135	-543	0	-700	0	450	735	76,892
1992	6,984	774	734	2,205	0	0	0	661	225	148	2,436	231	14,398
1993	1,197	2,705	1,728	-335	734	454	412	410	386	185	220	183	8,279
1994	141	181	101	101	110	212	181	203	1,721	1,808	1,858	293	6,910
1995	396	351	597	580	443	395	417	621	626	655	660	313	6,054
1996	239	211	444	443	446	521	512	441	280	333	369	355	4,594
1997	529	1,036	540	529	1,342	2,181	1,586	634	439	1,150	812	533	11,311
1998	651	675	627	679	584	570	678	754	699	626	710	910	8,163
1999	727	512	406	348	289	134	179	520	436	416	249	351	4,567
2000	361	693	1,808	2,231	4,553	1,855	2,052	1,486	872	1,176	6,698	4,242	28,027
2001	1,630	1,232	-40	0	0	0	704	707	78	-1,868	707	707	3,857
2002	707	707	0	0	0	0	684	5,891	1,112	444	1,673	4,611	15,829
2003	1,873	2,879	10,419	9,047	10,640	4,408	488	290	290	184	0	742	41,260
2004	742	742	742	742	742	742							
Government stocks 5/													
1990	5,441	4,924	4,299	2,638	2,603	2,546	3,587	4,567	3,695	1,616	2,581	8,219	8,219
1991	14,603	19,290	26,251	33,915	35,789	34,337	35,410	31,600	29,497	27,234	25,748	23,107	23,107
1992	21,261	20,052	21,660	21,260	20,041	18,150	15,373	13,682	8,963	6,511	12,685	16,528	16,528
1993	12,810	11,807	15,349	15,439	9,223	9,034	5,863	4,589	3,105	2,601	2,347	2,155	2,155
1994	1,678	1,661	1,413	1,186	796	645	666	849	1,262	1,281	884	912	912
1995	848	854	811	608	518	254	502	412	362	288	533	392	392
1996	144	218	187	213	234	206	275	460	446	429	375	271	271
1997	359	494	760	887	846	659	1,602	1,837	535	341	532	470	470
1998	476	618	481	756	630	473	1,051	1,044	967	844	498	552	552
1999	517	312	156	539	406	679	472	611	529	602	684	954	954
2000	673	737	622	1,987	2,173	3,346	3,926	2,695	1,897	1,448	1,594	2,280	2,280
2001	5,232	7,718	8,943	8,556	8,055	8,064	8,102	8,019	6,396	4,050	3,341	4,027	4,027
2002	4,123	4,037	3,901	3,910	3,932	4,462	1,985	1,371	2,329	4,104	4,016	2,687	2,687
2003	6,710	5,866	9,934	17,199	17,643	24,198	23,870	28,723	26,334	26,170	21,413	27,401	27,401
2004	27,516	25,857	24,259	23,226	20,292	18,374							

1/ Includes process.

2/ Purchases will be negative if contract cancellations exceed new purchase contracts.

3/ Exports subsidized under the Dairy Export Incentive Program. Assumed removed from commercial supplies 1 month before shipment.

4/ Net removals equal price support purchases plus DEIP removals minus unrestricted sales.

5/ End of period.

Broiler, turkey, and egg feed costs and market prices

	DECATUR SOYBEAN MEAL	CHICAGO No. 2 CORN	Feed costs Liveweight Basis	Market Price	Market Price - Feed costs
BROILERS	\$ / ton	\$ / bushel	1998-2000=100	1998-2000=100	1998-2000=100
May-2003	195.40	2.54	106.9	112.3	114.2
June-2003	191.90	2.49	108.9	117.1	120.1
July-2003	187.30	2.26	112.2	119.9	122.7
Aug-2003	189.70	2.31	110.7	126.2	131.7
Sept-2003	235.20	2.34	106.2	126.3	133.4
Oct-2003	225.20	2.27	107.4	120.7	125.4
Nov-2003	242.00	2.35	115.8	121.8	123.8
Dec-2003	231.54	2.49	113.0	123.6	127.4
Jan-2004	252.15	2.64	117.2	129.8	134.3
Feb-2004	265.88	2.82	117.6	139.5	147.3
Mar-2004	301.14	3.02	123.7	146.0	153.9
Apr-2004	311.83	3.17	129.0	148.6	155.5
May-2004	307.13	3.05	138.4	153.9	159.4
June-2004	311.50	2.92	142.7	155.3	159.8
TURKEYS	\$ / ton	\$ / bushel	1998-2000=100	1998-2000=100	1998-2000=100
May-2003	195.40	2.54	108.0	89.3	80.8
June-2003	191.90	2.49	107.6	89.0	80.5
July-2003	187.30	2.26	110.2	86.9	76.3
Aug-2003	189.70	2.31	114.4	86.6	74.0
Sept-2003	235.20	2.34	112.6	91.6	82.1
Oct-2003	225.20	2.27	107.1	97.6	93.3
Nov-2003	242.00	2.35	108.6	100.8	97.2
Dec-2003	231.54	2.49	119.7	95.8	84.9
Jan-2004	252.15	2.64	116.1	90.8	79.4
Feb-2004	265.88	2.82	121.5	90.9	77.0
Mar-2004	301.14	3.02	121.8	93.8	81.0
Apr-2004	311.83	3.17	129.5	97.5	83.0
May-2004	307.13	3.05	136.1	100.8	84.7
June-2004	311.50	2.92	148.1	104.2	84.1
EGGS	\$ / ton	\$ / bushel	1998-2000=100	1998-2000=100	1998-2000=100
May-2003	195.40	2.54	112.1	80.0	63.2
June-2003	191.90	2.49	115.7	93.4	81.8
July-2003	187.30	2.26	113.9	97.0	88.2
Aug-2003	189.70	2.31	107.5	115.8	120.1
Sept-2003	235.20	2.34	109.2	116.1	119.7
Oct-2003	225.20	2.27	117.2	124.2	127.9
Nov-2003	242.00	2.35	113.9	151.7	171.4
Dec-2003	231.54	2.49	118.6	145.3	159.3
Jan-2004	252.15	2.64	120.3	142.5	154.1
Feb-2004	265.88	2.82	127.3	139.7	146.1
Mar-2004	301.14	3.02	133.9	155.3	166.5
Apr-2004	311.83	3.17	144.5	113.2	96.8
May-2004	307.13	3.05	149.9	89.5	57.9
June-2004	311.50	2.92	146.2	94.1	66.8

NOTE - These statistical series were developed to show changes in poultry feed costs and market prices for broilers products, whole turkeys, large cartoned eggs.

Sources: Corn and soybean prices - AMS Grain and Feed Weekly Summary.
 Broilers, wholesale composite price - ERS.
 Turkeys, 3-region wholesale whole bird price - ERS.
 Eggs, 1 dozen Grade A large combined regional price - ERS.